FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1941

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Treasurer's Statement

1940 - 1941

To the President and Trustees of Phillips Academy:

The annual statement of the financial affairs of the Academy for the year ended June 30, 1941, is submitted herewith.

Operations for the year reflected a deficit of $7,037.09, compared to a surplus of $1,929.20 for the year ended June 30, 1940. (Page 11)

Book value of investments, exclusive of the Archaeological Fund and before deduction of reserve for amortization of bond premiums, was $6,725,407.92, compared to $6,700,-042.05 June 30, 1940, and to $6,631,210.25 for 1939.

Net increase in income over the previous year was $29,155.19; there was a decrease of $9,355.81 in income from investments, and an increase of $18,360.30 from students' fees. Net increase in expenditures was $38,121.48. (Pages 10, 11)

The balance of general investment income was apportioned to funds sharing therein at a rate of 4.04%, compared to 4.19% for the previous year, and to 3.69% for 1939.

Bonds comprised 40.9% of general investments, and income from this source was 33.2% of the total; stocks, common and preferred, showed corresponding ratios of 57.8% and 65.3% respectively. Remaining general investments were entirely in mortgages.

Inventory item was substantially increased, due to the necessity of an adequate coal supply, as well as other necessary materials which might be affected by national defense requirements.

There was a surplus of $3,220.36 in the operations of the Department of Archaeology. (Page 23)

Alumni Fund receipts were $20,325.10 from 2524 contributors, compared to $17,850.-86 from 1885 contributors in the preceding year. Not the least encouraging feature of this item was the sharp increase in number of contributors from among the younger alumni.

Operations of the Andover Inn reflected a net loss of $1,530.25, compared to a loss of $7,166.35 for the previous year, and to a loss of $12,804.36 in 1939. The Inn continued under the management of L. G. Treadway, to whose organization credit is due for this satisfactory improvement. There has been an increase in the use of the Inn's facilities for social functions of the community, as well as in its general transient business. The installation of a group of lower priced rooms, and a lower schedule of meal charges proved successful experiments. Dining room income showed an increase of $9,192, and food costs a decrease of $2,090. Food cost was 49.9% of dining room income, compared to 71.8% for the previous year. Certain improvements and renovations were made.

For the first time since its donation, revolving student loans were made in small amounts from the Lloyd W. Smith Fund, which was established for this purpose.

In addition to normal maintenance, the plant underwent certain changes during the period.

BUILDINGS AND GROUNDS

GENERAL. The program of replacing glass and rusted metal at the Case Memorial Cage was completed during the summer, concluding a four-year program.

The laundry was moved from Commons to Graves Hall, and a 3″ steam main was installed from the heating plant thereto. A greater pressure capacity is the result, with a consequent increase in efficiency of operation, which in addition, makes it possible to handle the Inn laundry, heretofore done by outside concerns at considerable cost.

A low price for the material made it seem expedient to pave, with type D asphalt, the following sections of the property: Pearson Farm roadway, George Washington Hall parking space, Old Campus Road from Heating Plant to Phillips Street, Williams Hall Road, Hidden Field Road from Adams Hall to five faculty houses in Hidden Field, road and parking space between Day Hall and Library, road from School Street to Graves Hall laundry, and a number of walks. These improvements were made for the purpose of reducing future maintenance costs.

The 9″ steam main from the Heating Plant to Graves Hall, installed in 1906, was repaired and insulated with magnesia pipe covering.

A new classroom was provided on the third floor of Samuel F. B. Morse Hall by the construction of a partition in the mechanical drawing room.

The glass roof of the Addison Gallery underwent necessary repairs during the summer.

DORMITORIES. The former residence of Col. Edward C. Greene at 73 Bartlet Street was leased for one year to provide accommodations for seven students and one teacher, and an apartment for the manager of the Commons and his family.

The Bindery, on Highland Road was named Comstock House in honor of David Y. Comstock, Professor of Latin 1874-1892. The house at 141-143 Main Street was named Coy House in honor of Edward G. Coy, Professor of Greek 1873-1892. The house at 25 Highland Road was named McCurdy House in honor of Matthew S. McCurdy, Instructor in Mathematics 1873-1921.

REAL ESTATE. A 1.6 acre lot on the southerly side of Chestnut Street, formerly part of the Moncrieff Cochran Sanctuary, was sold to William O. Buzzell. A parcel of land off Bartlet Street 10′ x 120′ was sold to the estate of Alice P. Holt.

A list of gifts and bequests received during the year will be found on the next page.

JAMES GOULD, *Treasurer*

GIFTS AND BEQUESTS

Unrestricted Funds:	
William B. Ely; bequest of William B. Ely, '00	$ 464.00
Adelaide B. Merrill; additional payment on bequest of Adelaide B. Merrill	1.66
Harry P. Wood; bequest of Harry P. Wood, '96	2,864.78
Restricted Funds:	
The Teachers Fund; gifts of sundry donors	4,452.34
Department of Archaeology:	
Gifts of American Academy of Arts and Sciences and Singleton P. Outhwaite, executor u/w George Peabody	720.00
Gifts to Income:	
Addison Art Gallery; gifts of Addison Gallery Associates	746.50
Alumni Fund Annual Gift; gifts of sundry donors	20,325.10
Scholarships; gifts of Samuel L. Fuller, '94; Joseph E. Otis, '88, and Mrs. Otis; Society of Inquiry	850.00
Prizes; gifts of Addison Gallery Associates, A. G. C. Society, Winslow Ames, '25, Thaxter Eaton, '04, Sanford H. E. Freund, '97, Headmaster's Fund, Mrs. William Hooper, Isaac S. Kibrick, Carl F. Pfatteicher, Philomathean Society, Alfred L. Ripley, '73, Charles H. Schweppe, '98, Lloyd W. Smith, '92, John A. Stevenson, John W. Stewart, '16, Mrs. Augustus P. Thompson, Dirk H. van der Stucken, William S. Wadsworth, '87, Robert B. Woolsey	846.46
Library; gifts of Chauncey B. Garver, '04, and Anna W. Kuhn	325.00
Emergency Fund; gift of Dirk H. van der Stucken	50.00
The Teachers Fund; gifts of Ira C. Copley and Charles Hayden Foundation	2,750.00
Physical and Mental Hygiene; gift of Carnegie Corporation of New York	10,000.00
English Students; gifts of sundry donors	5,660.00
Retiring Allowance; gift of Samuel G. Colt, '92	100.00
Moncrieff Cochran Sanctuary; gift of Mrs. Augustus P. Thompson	43.60
Augustus P. Thompson Memorial; gifts of sundry donors	210.00
Gift of John W. Stewart, '16	200.00
Instruction Salaries; gifts of Maitland F. Griggs and Murray Hudson	300.00
	$50,909.44

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy . . .	$ 7,782.78
II	Gifts to Income	42,406.66
III	Gifts for Purposes which are self-supporting	720.00
		$50,909.44

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

We have examined the balance sheet of Phillips Academy as of June 30, 1941, and the statements of income and expenditure and of deficit for the fiscal year then ended, have reviewed the accounting procedures and system of internal control of the Academy and, without making a detailed audit of all the transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate. We received confirmations from depositaries with respect to all investment securities recorded as owned by the Academy as of June 30, 1941, audited all changes in investments during the year then ended and determined that investment income receivable within the year was received.

In our opinion, the accompanying balance sheet and related statements of income and expenditure and of deficit present fairly the position of Phillips Academy at June 30, 1941 and the results of its operations for the fiscal year.

LYBRAND, ROSS BROS. & MONTGOMERY

Boston, Massachusetts
October 8, 1941

Balance Sheet, June 30, 1941

ASSETS

	June 30, 1941		June 30, 1940	
General Investments less amortization of bond premiums (Schedule A)		*6,351,320.73		6,329,418.05
Special Investments (Schedule B)		339,699.96		343,792.94
Cash		252,858.90		279,566.03
Investment Income Accrued		27,711.68		31,996.74
Inventories (Schedule AA)		47,339.43		26,817.38
Advances (Schedule C)		238,339.35		251,113.17
Prepaid Insurance		26,394.27		17,915.55
Accounts Receivable less Reserves:				
Students	8,066.06		9,014.85	
Sundry	6,638.48		7,855.26	
		14,704.54		16,870.11
		7,298,368.86		7,297,489.97
Department of Archaeology:				
Securities less amortization of bond premiums	†416,382.14		417,106.75	
Real Estate	100.00		100.00	
Cash	16,896.72		10,446.17	
Investment income accrued	3,826.45		3,826.45	
Advance for building alterations	11,564.70		12,414.16	
Portrait	400.00		600.00	
		449,170.01		444,493.53
		7,747,538.87		7,741,983.50

*Market value 5,789,439.75. (Schedule A, Page 15).
†Market value 356,063.75. (Schedule H, Page 22).

Balance Sheet, June 30, 1941

LIABILITIES

	June 30, 1941		June 30, 1940	
ENDOWMENT FUNDS (Schedule D):				
Unrestricted	1,364,304.84		1,359,587.88	
Salary	3,096,277.35		3,096,274.35	
Scholarship	396,711.67		396,711.67	
Prize	16,347.74		16,247.09	
Other Restricted	2,395,081.87		2,390,241.85	
	7,268,723.47		7,259,062.84	
Unapportioned *Loss* on Sale of Securities	*79,230.55*		*76,044.26*	
		7,189,492.92		7,183,018.58
UNEXPENDED GIFTS (Schedule E)		25,114.93		19,570.16
RESTRICTED INCOME UNEXPENDED (Schedule F)		26,387.02		25,782.48
RESERVES (Schedule G)		55,986.58		66,654.82
DEPOSITS:				
Students	16,088.88		16,220.14	
Teachers Annuities	309.06		413.58	
Sundry	5,691.57		5,497.34	
		22,089.51		22,131.06
ACCOUNTS PAYABLE		41,784.90		35,866.46
ACCRUED EXPENSES:				
Salary	35,102.90		34,124.96	
Sundry	409.50		303.76	
		35,512.40		34,428.72
SURPLUS—*Deficit*		*97,999.40*		*89,962.31*
		7,298,368.86		7,297,489.97
DEPARTMENT OF ARCHAEOLOGY:				
Robert S. Peabody Foundation, reserves, and accumulated income (Schedule H)		449,170.01		444,493.53
		7,747,538.87		7,741,983.50

Note: The Henry Bourne Joy Science Fund and the value of securities held as investments of that Fund by the Union Guardian Trust Company of Detroit are not included in the above balance sheet.

Income and Expenditure

1940-1941

INCOME

	1940-1941		*1939-1940*	
Students' Fees		752,562.69		734,120.39
Income from Investments:				
General Investments (Schedule A)	*271,687.02		275,268.59	
Special Investments (Schedule B)	† 483.44		6,257.68	
		272,170.46		281,526.27
Interest on Plant Construction Advances		9,180.80		9,568.42
Henry B. Joy Fund Income		759.85		800.51
Entrance Examination Fees		1,017.00		1,099.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	20,325.10		17,850.86	
Scholarships	850.00		950.00	
English Students	5,660.00		.....	
Prizes	846.46		845.65	
Addison Art Gallery	746.50		1,010.00	
Instruction Salaries	300.00		.....	
Library	325.00		1,206.33	
The Teachers Fund	2,750.00		2,750.00	
Physical and Mental Hygiene	10,000.00		10,000.00	
Bishop and Prentiss Memorials	.....		676.98	
Emergency Funds	50.00		100.00	
Miscellaneous	553.60		891.93	
		42,406.66		36,281.75
Athletic Gate Receipts		6,447.05		1,857.22
Commons Income		15,183.47		15,777.51
Williams Hall Dining Room Income		3,532.36		3,679.48
Infirmary Income		1,000.89		1,689.88
Payne Fund Real Estate rents		6,220.00		6,422.50
Sundry Income		1,966.78		1,448.40
Transfer from unexpended restricted income and gifts of prior years		22,880.25		11,901.74
Administration—R. S. Peabody Foundation for Archaeology		500.00		500.00
		1,135,828.26		1,106,673.07
R. S. Peabody Foundation for Archaeology, Income (Schedule H)		20,752.33		19,513.05
		1,156,580.59		1,126,186.12

*$9,297.81 deducted for amortization of bond premiums; and $201.81 for The Alumni Fund.

†$14.69 deducted and applied as part of Gifts to Income.

EXPENDITURE

(for details see pages 24-30)

	1940-1941	*1939-1940*
Administration (see page 24)	100,374.63	103,071.65
Alumni Fund (see page 24)	6,827.27	9,129.34
Printing, Postage, and Stationery (see page 24)	11,201.73	10,453.09
Instruction (see page 25)	301,914.17	301,551.23
Scholarships and Other Beneficiary Aid (see page 25)	57,801.59	51,320.65
Prizes (see page 25)	1,703.01	1,675.08
Chapel Services, Lectures, and Entertainments (see page 25)	13,635.78	13,152.34
Library (see page 26)	27,290.77	27,870.18
Addison Art Gallery (see page 26)	27,882.00	24,400.98
Infirmary (see page 27)	46,073.60	38,903.18
Athletics (see page 27)	41,070.75	33,189.11
The Commons (see page 28)	193,294.01	172,430.86
Williams Hall Dining Room (see page 28)	18,896.74	17,721.82
Andover Inn (see page 28)	1,530.25	7,166.35
Dormitories (see page 29)	107,528.98	112,995.18
Payne Fund Real Estate (see page 29)	3,231.86	5,520.40
Sanctuary (see page 29)	8,187.44	9,136.59
Care of Property not included above (see page 29)	107,794.97	101,897.08
	1,076,239.55	1,041,585.11
Net overhead charge on payroll and on inventory items issued	*12,383.50*	*10,688.29*
Annuities	3,504.50	3,518.76
Retiring Allowances (see page 30)	42,065.04	39,364.17
Lt. Gov. Phillips's Charitable Donations (see page 30)	598.37	312.45
Accounts charged off	2,953.08	2,598.60
	1,112,977.04	1,076,690.80
Transferred to Alumni Fund Unexpended Gifts	20,325.10	17,350.86
Added to Principal and Balances of Restricted Funds and Gifts (Schedule J)	9,563.21	10,702.21
	1,142,865.35	1,104,743.87
Surplus—*Deficit*	*7,037.09*	1,929.20
	1,135,828.26	1,106,673.07
R. S. Peabody Foundation for Archaeology (Schedule H)		
Expenditure	17,531.97	17,181.76
Surplus	3,220.36	2,331.29
	20,752.33	19,513.05
	1,156,580.59	1,126,186.12

Analysis of Deficit

Balance July 1, 1940		89,962.31
Add:		
Amortization of Building and Endowment Fund Advance	1,000.00	
Deficit for year 1940-1941	7,037.09	
		8,037.09
Balance June 30, 1941		97,999.40

Schedule A

General Investments

		Book Value	Market Value	Income
Railway Bonds:				
100,000	Alleghany Corp. coll. conv. 5s, 1944	100,000.00	87,750.00	5,000.00
100,000	Alleghany Corp. coll. conv. 5s, 1949	67,919.75	74,625.00	5,000.00
10,000	Boston & Maine Railroad equip. tr. No. 6, 4s, 1949	10,560.55	10,950.00	400.00
17,200	Boston & Maine Railroad first 4s, "RR", 1960	3,346.25	11,610.00	722.40
43,000	Boston & Maine Railroad income mtg. 4½s, "A", 1970	2,193.90	12,900.00	.....
100,000	Canadian Pacific Railway Co. conv. coll. 6s, 1942	101,610.69	85,250.00	5,130.00
25,000	Central Pacific Railway Co. first and ref. 4s, 1949	25,788.48	18,375.00	1,000.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "C", 1989	52,200.00	34,800.00	.....
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s "E", 1989	76,800.00	51,840.00	.....
50,000	Great Northern Railway Co. general conv. 4s, "G", 1946	53,567.59	50,250.00	2,000.00
40,000	Greenbrier, Cheat & Elk Railroad Co. first s.f. 4s, 1966	40,398.66	40,000.00	124.45
25,000	Kansas City, Memphis & Birmingham Railroad Co. general 4s, 1934	21,625.00	21,500.00	833.33
15,000	Kansas City, Memphis & Birmingham Railroad Co. income stamped 5s, 1934	12,000.00	12,000.00	500.00
25,800	Kentucky & Indiana Terminal Railroad Co. stamped first gold 4½s, 1961	22,260.00	22,955.75	16.11
25,000	Maine Central Railroad Co. first and coll. tr. 4s, "A", 1945	25,000.00	20,000.00	1,000.00
135,000	Missouri Pacific Railroad Co., first and ref. 5s, "G", 1978	81,000.00	37,293.75	.....
40,000	Naugatuck Railroad Co. first 4s, 1954	33,000.00	33,200.00	1,066.66
100,000	New York Central Railroad Co. cons. 4s, "A" 1998	94,250.00	61,500.00	4,000.00
25,000	New York, Chicago & St. Louis Railroad Co. coll. tr. 4% notes, 1946	25,000.00	23,562.50	1,000.00
10,000	Old Colony Railroad Co. first 5s, "B", 1945	9,900.00	1,250.00	.....
40,000	Pennsylvania Company trust cert. 3½s, "D", 1944	41,159.62	42,000.00	1,400.00
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1942	25,163.97	25,718.75	687.50
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1943	25,164.17	26,000.00	687.50
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	53,359.50	56,000.00	2,000.00
40,000	Providence & Worcester Railroad Co. first 4s, 1947	38,800.00	38,400.00	364.44
50,000	Southern Pacific Co. secured 3¾s, 1946	48,944.07	34,625.00	1,875.00
40,000	Southern Pacific Railroad Co. first and ref. 4s, 1955	24,005.06	26,300.00	1,231.11
70,000	Southern Railway Co. first cons. 5s, 1994	74,439.69	64,400.00	3,500.00
18,000	Union Pacific Railroad Co. railroad and land grant, first 4s, 1947	19,270.08	20,115.00	720.00
50,000	United New Jersey Railroad & Canal Co. 4s, 1944	52,236.28	53,937.50	2,000.00
25,000	Western New York & Pennsylvania Railway Co. first 4s, 1943	25,293.00	26,312.50	1,000.00
Public Utility Bonds:				
25,000	Alabama Power Co. first 5s, "A", 1946	25,445.20	26,375.00	1,250.00
27,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	27,573.54	28,147.50	742.50
27,000	American Gas & Electric Co. s.f. deb. 3½s, 1960	27,872.46	28,451.25	945.00
90,000	Bell Telephone Co. of Canada first gold 5s, "B", 1957	90,464.61	97,200.00	4,500.00
20,000	Brooklyn Union Gas Co. deb. 5s, 1950	20,502.33	18,600.00	1,000.00
25,000	Gatineau Power Co. first 3¾s, "A", 1969	24,562.50	19,500.00	937.50
25,000	New England Power Association deb. 5s, 1948	24,307.81	22,750.00	1,250.00
19,000	New England Power Association deb. 5½s, 1954	18,765.14	17,670.00	1,045.00
33,000	New York Gas & Electric Light Heat & Power Co. first gold 5s, 1948	38,639.04	40,053.75	1,650.00
40,000	North American Co. deb. 3½s, 1949	40,530.53	41,750.00	1,400.00
12,000	North American Co. deb. 3¾s, 1954	12,101.17	12,450.00	450.00
49,000	Oklahoma Natural Gas Co. first 3¾s, "B", 1955	50,517.48	53,287.50	1,837.50
50,000	Pacific Gas & Electric Co. first and ref. 4s, "G", 1964	54,538.78	56,125.00	2,000.00
Public Funds:				
100,000	United States of America Treasury 3¼s, 1943-45	102,491.80	106,906.25	3,250.00
70,000	United States of America Treasury 2½s, 1945	70,000.00	75,687.50	1,750.00
16,000	United States of America Treasury 2s, 1950	16,000.00	17,025.00	320.00
50,000	United States of America Treasury 2½s, 1950-52	50,570.54	54,156.25	1,250.00
118,000	United States of America Treasury 2¾s, 1951-54	120,709.70	130,242.50	3,245.00
24,000	United States of America Treasury taxable 2½s, 1954	24,000.00	25,237.50	150.00
40,000	United States of America Treasury Bonds taxable 2½s, 1958	40,000.00	41,575.00	78.80
50,000	United States of America Savings Bond taxable 2½s, "G", 1953	50,000.00	50,000.00	208.33
	Amount carried forward	2,215,848.94	2,088,610.75	72,518.13

Schedule A (continued)

General Investments

		Book Value	*Market Value*	*Income*
	Amount brought forward	2,215,848.94	2,088,610.75	72,518.13
INDUSTRIAL BONDS:				
30,000	Adams Express Co. deb. 4¼s, 1946	30,825.33	31,687.50	1,275.00
1,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	1,034.41	1,015.00	45.00
25,000	Atlantic Refining Co. deb. 3s, 1953	24,750.00	26,406.25	750.00
50,000	Continental Oil Co. conv. deb. 2¾s, 1948	52,765.70	52,875.00	1,375.00
12,000	Fairbanks Morse & Co. s.f. deb. 4s, 1956	12,134.16	12,765.00	480.00
39,000	International Paper Co. first and ref. "A" & "B" 5s, 1947	39,786.73	40,657.50	1,950.00
50,000	Oswego Falls Corp. first s.f. 4½s, 1952	46,747.78	51,125.00	2,250.00
80,000	Standard Oil Co. of New Jersey deb. 2¾s, 1953	79,200.00	84,000.00	2,200.00
50,000	Superior Oil Co. def. deb. 3¼s, 1950	50,000.00	50,312.50	1,625.00
25,000	United Stockyards Corp. coll. tr. 4¼s, "A", w/w, 1951	24,504.08	23,875.00	1,062.50
BONDS SOLD, EXCHANGED OR CALLED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
2,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	.....	.....	35.90
50,000	Appalachian Electric Power Co. first 4s, 1963	.....	.....	1,105.67
86,000	Boston & Maine Railroad first "AC" 5s, 1967	.....	.....	*94.60*
40,000	Chicago, Burlington & Quincy Railroad Co. first and ref. 4½s, "B", 1977	.....	.....	840.00
5,000	Fairbanks, Morse & Co. s.f. deb. 4's, 1956	.....	.....	143.34
1,000	International Paper Co. first and ref. 5s, "A" & "B" 1947	.....	.....	25.00
25,000	Lone Star Gas Corp. conv. s.f. deb. 3½s, 1953	.....	.....	583.41
6,000	New England Power Association deb. 5½s, 1954	.....	.....	248.42
20,000	New York, Chicago & St. Louis Railroad Co. equip. tr. 4s, 1945	.....	.....	691.11
5,000	New York, Chicago, & St. Louis Railroad Co. equip. tr. 4s, 1946	.....	.....	170.56
20,000	New York, Chicago & St. Louis Railroad Co. equip. tr. 4s, 1946	.....	.....	628.89
1,000	Oklahoma Natural Gas Co. first 3¾s, "B", 1955	.....	.....	9.37
50,000	Pennsylvania Power & Light Co. deb. 4½s, 1974	.....	.....	2,157.88
25,000	Phillips Petroleum Co. conv. deb. 3s, 1948	.....	.....	458.33
48,500	St. Paul, Minneapolis & Manitoba Railway Pacific extension gold 4s, 1940	.....	.....	.....
50,000	Southern Pacific Co. gold 4½s, 1981	.....	.....	518.76
5,000	Standard Oil Co. of New Jersey 2 3/8s, 1946	.....	.....	.33
10,000	Standard Oil Co. of New Jersey 2½s, 1947	.....	.....	.70
50,000	Texas Corp. deb. 3½s, 1951	.....	.....	204.18
12,000	United States Cold Storage Co. first s.f. 6s, "A", 1946	.....	.....	60.00
13,000	United States Cold Storage Co. first s.f. 6s, "B", 1949	.....	.....	65.00
12,000	Western Massachusetts Cos. 3¼% notes, 1946	.....	.....	115.99
PREFERRED STOCKS:				
30 Shares	American Airlines, Inc. 4¼% cum. conv.	3,150.00	3,195.00	57.03
300 "	American Rolling Mill Co. 4½% cum. conv.	30,300.45	19,200.00	1,987.50
200 "	American Sugar Refining Co. 7% cum.	27,150.26	17,300.00	1,400.00
250 "	American Superpower Corp. first $6. cum.	24,000.00	11,781.25	
300 "	American Viscose Corp. 5% cum.	32,250.00	33,150.00	
400 "	Appalachian Electric Power Co. 4½% cum.	42,400.00	41,600.00	640.00
500 "	Atchison, Topeka, & Santa Fe Railway Co. 5% non-cum.	52,275.00	33,000.00	2,500.00
1,000 "	Buffalo, Niagara & Eastern Power Corp. first $5. cum.	95,500.00	92,000.00	5,000.00
200 "	Celanese Corporation of America cum. prior 7%	22,499.40	23,600.00	1,400.00
250 "	Connecticut & Passumpsic Rivers Railroad Co. 6%	27,750.00	22,000.00	1,500.00
400 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 4½% "B" cum.	42,798.80	46,500.00	1,800.00
647 "	E. I. duPont de Nemours & Co. $4.50	68,353.16	80,228.00	2,911.52
500 "	Electric Bond & Share Co. $6. cum.	40,957.60	28,125.00	3,000.00
1,936 "	General Motors Corp. $5. cum.	178,958.96	241,516.00	9,680.00
200 "	Great Northern Railway Co. $6. non-cum.	25,325.00	5,150.00	300.00
200 "	Johns Manville Corp. 7% cum.	24,033.34	25,000.00	1,400.00
300 "	Louisville Gas & Electric Co. 7%	35,550.00	35,100.00	2,100.00
100 "	McCrory Stores Corp. 5% cum. w/w	10,500.00	10,487.50	208.33
260 "	Montgomery Ward & Co. $7. cum. "A"	34,840.00	41,730.00	1,820.00
200 "	Philip Morris & Co., Ltd., Inc. 4¼% cum.	20,000.00	21,525.00	107.00
700 "	Public Service Corp. of New Jersey 6% cum.	80,750.00	76,300.00	4,200.00
400 "	Pure Oil Co. 5% cum. conv.	31,625.00	36,500.00	2,000.00
1,000 "	Rhode Island Public Service Co. $2. cum.	32,000.00	30,125.00	2,000.00
2,000 "	United Corporation $3.00 cum.	91,621.23	45,000.00	4,500.00
500 "	United Gas Corp. $7 cum. first	53,547.65	57,750.00	*3,500.00
1,000 "	United States Steel Corp. 7% cum.	143,000.00	118,750.00	7,000.00
	Amount carried forward	3,848,732.98	3,659,942.25	154,510.25

*Additional $1,000 income received a/c arrears but applied against Book Value.

Schedule A (continued)

General Investments

			Book Value	Market Value	Income
		Amount brought forward	3,848,732.98	3,659,942.25	154,510.25
COMMON STOCKS					
500	Shares	Air Reduction Co. Inc.	35,439.80	20,875.00	1,000.00
500	"	American Can Co.	62,222.39	41,500.00	2,000.00
995	"	American Telephone & Telegraph Co.	155,437.75	155,717.50	8,955.00
200	"	Andover National Bank	29,072.00	24,000.00	800.00
1,000	"	Bangor Hydro-Electric Co.	25,000.00	19,125.00	1,200.00
500	"	Bank of Manhattan Co.	16,125.00	7,625.00	450.00
400	"	Bankers Trust Co.	18,337.50	21,100.00	800.00
500	"	Bendix Aviation Corp.	17,580.35	18,187.50	1,750.00
100	"	Borg Warner Corp.	4,418.57	1,662.50	165.00
1,600	"	Boston Edison Co.	54,501.53	47,800.00	3,200.00
1,200	"	Boston Herald-Traveler Corp.	34,843.25	22,200.00	2,400.00
75	"	Boston Insurance Co.	46,596.25	44,550.00	1,575.00
500	"	Brink's Inc.	40,900.00	39,000.00	3,125.00
100	"	Brown & Sharpe Mfg. Co.	13,033.00	17,100.00	2,700.00
800	"	Central Aguirre Associates	20,076.20	12,800.00	1,200.00
1,500	"	Cherry-Burrell Corp.	34,652.96	16,500.00	1,425.00
500	"	Cleveland Electric Illuminating Co.	22,625.00	17,812.50	1,312.50
400	"	Colts Patent Fire Arms Mfg. Co.	32,084.66	29,600.00	3,000.00
2,400	"	Commonwealth Edison Co.	73,709.44	61,800.00	4,320.00
1,000	"	Continental Insurance Co.	39,467.15	40,125.00	2,000.00
700	"	Corn Products Refining Co.	47,123.24	34,037.50	2,100.00
300	"	Dow Chemical Co.	41,703.47	37,500.00	675.00
1,250	"	Draper Corp.	59,558.25	83,750.00	6,250.00
500	"	E. I. duPont de Nemours & Co.	79,910.62	77,250.00	3,150.00
400	"	Eastman Kodak Co.	62,457.10	53,750.00	2,400.00
1,000	"	First National Bank of Boston	48,250.00	43,500.00	2,000.00
20	"	First National Bank of New York	45,706.68	28,600.00	2,000.00
1,000	"	First National Stores, Inc.	45,238.40	35,750.00	2,500.00
1,000	"	General Electric Co.	40,983.19	32,250.00	1,850.00
400	"	General Foods Corp.	19,568.30	14,800.00	800.00
1,000	"	General Motors Corp.	51,538.27	38,125.00	3,250.00
100	"	Guaranty Trust Co. of New York	27,000.00	28,600.00	1,200.00
400	"	Hartford Fire Insurance Co.	30,037.50	35,800.00	1,000.00
500	"	Insurance Co. of North America	36,126.40	36,625.00	1,375.00
1,000	"	International Nickel Co. of Canada, Ltd.	43,440.55	26,000.00	1,850.00
1,000	"	Kroger Grocery & Baking Co.	33,248.18	25,875.00	1,850.00
1,000	"	Lone Star Gas Corp.	10,500.00	8,750.00	500.00
100	"	Merchants National Bank of Boston	41,750.00	39,000.00	1,200.00
400	"	New England Telephone & Telegraph Co.	45,863.00	45,600.00	2,900.00
200	"	New York Trust Co.	27,475.00	19,200.00	1,000.00
500	"	Parke, Davis & Co.	21,625.00	13,437.50	800.00
200	"	Pennsylvania Salt Mfg. Co.	34,570.14	33,400.00	1,600.00
400	"	Philip Morris & Co., Ltd., Inc.	36,442.09	31,950.00	2,000.00
900	"	Phillips Petroleum Co.	36,711.35	38,362.50	1,800.00
235	"	Phoenix Insurance Co.	20,400.00	20,210.00	705.00
500	"	Sherwin Williams Co.	55,632.30	39,187.50	1,500.00
1,000	"	Simonds Saw & Steel Co.	27,000.00	25,500.00	1,100.00
4,000	"	Socony-Vacuum Oil Co., Inc.	47,950.00	35,500.00	1,500.00
500	"	Springfield Fire & Marine Insurance Co.	64,503.68	58,500.00	2,375.00
1,050	"	Tampa Electric Co.	31,427.32	21,000.00	2,121.00
500	"	Texas Corporation	19,305.35	19,750.00	1,000.00
500	"	Timken Roller Bearing Co.	34,352.60	21,000.00	1,750.00
100	"	Travelers Insurance Co.	51,105.00	39,400.00	1,600.00
400	"	Union Carbide & Carbon Corp.	29,580.43	28,500.00	840.00
500	"	Union Pacific Railroad Co.	61,629.09	40,375.00	3,000.00
5	"	Union Trust Co. of Pittsburgh	36,000.00	31,500.00	1,030.00
2,000	"	United-Carr Fastener Corp.	38,240.44	35,000.00	4,000.00
600	"	United Fruit Co.	46,239.36	39,300.00	2,400.00
500	"	United Shoe Machinery Corp.	41,591.45	26,875.00	1,750.00
400	"	United States Smelting, Refining & Mining Co.	25,476.20	23,200.00	2,400.00
1,000	"	Western Massachusetts Cos.	34,910.00	21,750.00	2,000.00
		Amount carried forward	6,257,025.73	5,707,482.25	275,008.75

Schedule A (concluded)

General Investments

	Book Value	*Market Value*	*Income*
Amount brought forward	6,257,025.73	5,707,482.25	275,008.75
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
100 Shares Brown & Sharpe Mfg. Co.	.....	.....	600.00
30 " Christiana Securities Co.	.....	.....	997.50
100 " Johns Manville Corp. 7% cum.	.....	.....	525.00
THE TEACHERS FUND SECURITIES TO BE SOLD:			
200 Shares Lanova Corp.	1,650.00	500.00	.....
500 " Selected Industries, Inc. $1.50 cum. conv.	12,000.00	812.50	.....
	6,270,675.73	5,708,794.75	277,131.25
MORTGAGES	80,645.00	80,645.00	4,055.39
	6,351,320.73	5,789,439.75	281,186.64

Summary of General Investments

BONDS:			
Railway	1,286,256.31	1,125,420.75	43,258.50
Public Utility	455,820.59	462,360.00	19,007.50
Public Funds	473,772.04	500,830.00	10,252.13
Industrial	361,748.19	374,718.75	13,012.50
Income on bonds sold during the year	.....	.....	7,968.24
STOCKS:			
Preferred	1,283,135.85	1,197,425.25	61,011.38
Common	2,409,942.75	2,048,040.00	120,498.50
Income on stocks sold during the year	.....	.....	2,122.50
	6,270,675.73	5,708,794.75	277,131.25
MORTGAGES	80,645.00	80,645.00	4,055.39
	*6,351,320.73	5,789,439.75	281,186.64

*Reserve for amortization of bond premiums of $34,387.23 deducted.

Schedule AA

Inventories

	June 30, 1941	*June 30, 1940*
Andover Inn	2,687.68	1,030.82
Coal	15,929.12	8,162.56
Commons	9,145.86	3,722.24
Infirmary	1,410.81	.....
Office Supplies	889.50	667.45
Repair Materials	17,276.46	13,234.31
	47,339.43	26,817.38

Schedule B

Special Investments

		Principal	Income
John W. Binnian Memorial Fund:			
20 Shares Pilgrim Co-operative Bank		400.00	14.00
Amos Blanchard Fund (part):			
Non-negotiable or transferable receipt for 50 shares Dawes Brothers Inc. pref.	62.50		.....
88 shares Englewood Sewerage Co. capital	1.00		220.00
		63.50	
Knapp Brothers Fund (part):			
610 shares Securities Associates, common		882.03	79.30
Harry P. Wood Fund (part):			
Warrant to purchase 50 shares of Commonwealth and Southern Corp. common	1.00		.....
5/70ths of 1 share United Founders Corp. common	1.00		.....
15½ shares United States Electric Power Corp. common	1.00		.....
		3.00	
Deposit in Cohasset Savings Bank:			
John W. Binnian Memorial Fund		500.00	12.50
Deposits in Andover Savings Bank:			
Knapp Memorial Fund	5,806.22		114.39
Thomas & Martha McClelland Fund	221.03		4.39
Memorial Boulder Fund	167.38		3.29
Adelaide B. Merrill Fund	106.33		2.05
Alfred E. Stearns Headmastership Fund	152.99		3.00
Alfred E. Stearns Memorial Fund	229.60		4.52
John W. Stewart Unexpended Gift	200.00		.....
John L. Taylor Centennial Fund	2,065.49		40.69
		8,949.04	
Oliver H. Payne Fund (part):			
Houses and Lands		328,902.39	.....
		339,699.96	498.13

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00
America	10,000.00
Baldwin	12,333.83
Barss	12,481.83
Bender	8,729.08
Benner	10,000.00
Blanchard	3,000.00
Cheever	3,500.00
139 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Comstock	7,575.00
Coy	9,500.00
Dake	10,378.68
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Forbes	15,000.00
Fredrickson	1,000.00
French	13,598.78
Frost	4,300.00
Garage (sixteen car)	4,000.00
Garages (9) Highland Road	800.00
Gould	6,000.00
Hardy	3,500.00
Hayward	2,000.00
12 Highland Road	3,000.00
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
Amount carried forward	187,729.20

Amount brought forward	187,729.20
51 Highland Rd.	5,500.00
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Junior House	13,400.00
McCurdy	3,000.00
Merrill	3,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
Phelps	8,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tilton	18,000.00
Tower	4,500.00
Jewett Tucker	9,000.00
Williams Hall Cottage	600.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	328,902.39

Schedule B (concluded)

Summary of Special Investments

	Principal	*Income*
Securities	1,348.53	313.30
Savings Bank Deposits	9,449.04	184.83
Houses and Lands	328,902.39	.....
	339,699.96	498.13

Schedule C

Advances

			June 30, 1941	*June 30, 1940*
Building and Endowment Fund (subscriptions)			1,988.87	2,988.87
Faculty House Group			2,849.88	5,699.88
Ship Models			654.07	654.07
Andover Inn			12,489.45	12,872.60
Laundry			8,855.76	636.91
Hockey Rink			425.06	.....
Sundry			557.00	1,107.00
Heating and Lighting Plant				
Balance, June 30, 1940		131,295.24		
Additions during the year		20.25		
		131,315.49		
Less amortization charge to Heating and Lighting Plant		11,568.72	119,746.77	131,295.24
Williams Hall Heating Main				
Balance, June 30, 1940		6,225.48		
Less amortization charge to:				
Heating and Lighting Plant		1,245.12	4,980.36	6,225.48
Rockwell House and Infirmary				
Balance, June 30, 1940		74,287.78		
Less amortization charges to:				
Dormitory	1,782.92			
Infirmary	1,188.60	2,971.52	71,316.26	74,287.78
Repairs and Improvements				
Repairs:				
Balance, June 30, 1940		12,549.18		
Less amortization charges to:				
Dormitory	1,400.00			
Property	674.00	2,074.00	10,475.18	12,549.18
Improvements:				
Balance, June 30, 1940		2,796.16		
Additions during the year		2,727.85		
		5,524.01		
Less:				
Rentals minus expenditure	251.12			
Amortization charges to Property	1,272.20	1,523.32	4,000.69	2,796.16
			238,339.35	251,113.17

Schedule D

Funds

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	40.45
Cecil F. P. Bancroft Memorial (1902)	3,891.15	157.40
*Amos Blanchard (1908)	17,603.95	813.31
*Henry M. Bradford (1934)	2,500.00	101.12
S. Ingersoll Briant (1920)	1,000.00	40.45
Centennial Reendowment (1878)	23,288.81	942.02
Helen G. Coburn (1906)	40,000.00	1,617.99
*Cochran (1928)	406,082.44	16,425.96
Consolidated Class Funds (1884-1915), comprising gifts from the following classes:	37,227.86	1,505.85
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Frederick G. Crane (1924)	25,000.00	1,011.24
*William W. Crapo (1926)	5,000.00	202.25
*William Brewster Ely (1941)	464.00	2.75
William W. Farnam (1928)	10,000.00	404.50
*Charles H. Forbes Memorial (1935)	86,242.40	3,488.48
John Foxcroft (1795)	365.50	14.78
*Mabel L. Jones (1929)	5,000.00	202.25
Knapp Brothers (1930)	110,705.65	4,520.55
Robert G. McClung (1929)	5,277.70	212.62
Adelaide B. Merrill (1930, accumulating)	106.33	2.05
*Oliver H. Payne (1918)	500,000.00	6,920.86
*Edward S. Peaslee (1939)	500.00	20.22
Dr. John Phillips (1778)	31,074.00	1,256.93
Samuel and John Phillips (1778)	10,290.16	416.23
His Honor William Phillips (1827)	15,345.02	620.70
Mary E. Ripley (1923, 1929)	15,000.00	606.75
*DeWitt Roosa (1925)	1,000.00	40.45
Alfred E. Stearns Memorial (1928, accumulating)	229.60	4.52
John L. Taylor Centennial (1876, accumulating)	2,065.49	40.69
Samuel H. Taylor Memorial (1877)	3,700.00	149.66
*Albert Warren (1939)	480.00	19.42
*Bradford R. Wood (1915)	1,000.00	40.45
*Harry P. Wood (1941)	2,864.78	.....
	1,364,304.84	41,842.90
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	202.25
Alumni Endowment (1922)	1,000,000.00	40,449.67
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	6,927.12
Cecil F. P. Bancroft Foundation (1927)	171,178.26	6,924.10
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,617.99
Emilie Belden Cochran Foundation (1927)	160,000.00	6,471.95
Martha Cochran Foundation (1927)	160,000.00	6,471.95
Jonathan French Foundation (1928)	160,000.00	6,471.95
General Endowment (1936)	500,000.00	20,224.84
Ammi Wright Lancashire Foundation (1928)	181,220.76	7,330.32
George Peabody (1866; Natural Science)	25,000.00	1,011.24
John C. Phillips (1879; Latin)	25,000.00	1,011.24
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,508.91
Alfred Ernest Stearns Foundation (1928)	168,400.00	6,811.72
Alfred E. Stearns Headmastership (1928, accumulating)	152.99	3.00
Samuel Harvey Taylor Foundation (1927)	168,158.65	6,801.96
	3,096,277.35	125,240.21

*Principal also unrestricted.

Schedule D (continued)

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	202.25
Bancroft (1933)	2,000.00	80.90
Peter Smith Byers (1878)	500.00	20.22
Carter Memorial (1906)	1,500.00	60.67
Jane Aiken Clarke (1870)	1,200.00	48.54
Class of 1878 (1878)	1,200.00	48.54
Charles C. Clough Memorial (1923)	5,000.00	202.25
Moncrieff M. Cochran (1932)	2,500.00	101.12
Abraham B. Coffin (1924)	2,000.00	80.90
Robert Henry Coleman Memorial (1919)	6,000.00	242.70
John Cornell (1894)	5,000.00	202.25
Joseph Dowe (1892)	3,097.98	125.31
Warren F. Draper (1890)	1,000.00	40.45
Alfred Howlett Durston (1926)	5,000.00	202.25
Thomas A. Emerson (1917)	2,000.00	80.90
Harriet L. Erving (1922)	1,500.00	60.67
Samuel Farrar (1865; $200 of income for choir)	22,000.00	889.89
Charles L. Flint (1890)	5,000.00	202.25
Hiram W. French (1879)	1,000.00	40.45
Henry Waldo Greenough (1931, 1937)	2,000.00	80.90
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	202.25
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	121.35
James H. Haste (1930, 1933, 1934)	170,923.69	6,913.81
Henry P. Haven (1890)	1,000.00	40.45
Mary W. Holbrook (1900)	500.00	20.22
T. Augustus Holt (1909)	26,003.24	1,051.82
James Huntington (1910, 1931)	2,000.00	80.90
Osgood Johnson (1937)	500.00	20.22
George B. Knapp Memorial (1914)	5,000.00	202.25
George X. McLanahan (1919)	10,000.00	404.50
Smith Lewis Multer, Jr. (1926)	5,000.00	202.25
Allan Morse Penfield (1913)	1,000.00	40.45
Hon. William Phillips (1795, 1804)	4,633.33	187.42
William Thompson Reed Memorial (1930)	11,100.00	448.99
Richards Memorial (1889)	1,450.14	58.66
George Ripley (1908)	2,500.00	101.12
Schuyler Bussing Serviss Memorial (1936)	5,000.00	202.25
David and Lucy Hayward Shaw (1939)	10,000.00	404.50
Emma Lane Smyth (1890)	1,000.00	40.45
Valeria G. Stone Funds (1882)	26,400.00	1,067.87
Students' Educational (1854)	7,762.64	314.00
Caroline Parker Taylor (1880)	1,000.00	40.45
James and Persis Taylor (1890)	1,000.00	40.45
James C. Taylor (1895)	1,000.00	40.45
Jonathan Taylor (1878)	1,000.00	40.45
Henry S. Van Duzer (1928)	12,500.00	505.62
Frank Butler Walker (1923)	1,425.00	57.64
Frank Dale Warren (1925)	1,000.00	40.45
Amasa J. Whiting (1927)	2,515.65	101.76
Gerard Sumner Wiggin (1882)	1,000.00	40.45
	396,711.67	16,046.86
PRIZE FUNDS:		
Francis Butler-Thwing, Entrance Examinations (1918)	515.25	20.61
Charles C. Clough, English (1912)	604.80	24.29
E. Buckingham Convers, Mathematics (1897)	816.20	32.70
Joseph Cook, Greek (1878)	914.41	36.72
Charles Cutter, Music (1925)	988.23	39.78
Dalton, Chemistry (1916)	1,065.01	42.77
G. W. W. Dove, Latin (1893)	1,012.61	40.73
Warren F. Draper, Declamation (1878)	1,012.61	40.73
Sanford H. S. Freund, High Scholarship (1923)	1,000.00	40.45
Francis Abbot Goodhue Memorial (1936)	511.40	20.46
Rev. Alfred Johnson, Greek Composition (1932)	269.04	10.85
Stephen S. Langley Essay (1927)	249.35	10.00
George Lauder, History (1916)	1,092.29	44.02
Matthew S. McCurdy Memorial, Mathematics (1940)	1,016.34	40.87
William G. Means, Original Declamation (1879)	1,017.61	40.73
The Phillipian Prize, outstanding Phillipian service (1932)	910.88	36.58
Henry S. Robinson, Debating (1910)	1,214.20	48.95
Robert Stevenson, German (1903)	304.80	12.24
Frederick Holkins Taylor, French (1908)	200.00	8.09
Thomas G. Valpey, Greek and Latin (1891)	609.60	24.48
William N. Weir, New Testament Greek (1927)	1,023.11	41.14
	16,347.74	657.19

Schedule D (concluded)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
John W. Binnian Memorial (1939-40)	1,000.00		38.27
Alvin F. Bluthenthal (1931)	100.00		4.04
Ambrose Hurlbutt Coley Memorial (1927)	500.00		20.22
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		80.90
Clarence M. Garrigues Memorial (1927)	500.00		20.22
General Alumni Association (1940)	633.55		25.63
George W. Hamilton (1935)	1,000.00		40.45
Joseph W. Lund Memorial (1925)	210.00		8.49
Thomas and Martha McClelland (1926; one-half accumulating)	221.03		4.39
Henry M. Plumer Memorial (1929)	100.00		4.04
		6,264.58	
LIBRARY FUNDS:			
Elias B. Bishop Memorial (1940)	188.00		7.70
James S. Copley (1935, 1939)	1,125.00		45.51
Henry M. Cowles (1927)	10,000.00		404.50
Douglas Gordon Crawford Memorial (1925)	2,312.00		93.52
Susan C. Dove (1915; history and English)	5,000.00		202.25
John A. Garver (1937)	25,000.00		1,011.24
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		40.45
Richard T. Holbrook (1935)	2,206.49		89.25
Aymer T. Mercer Memorial (1927-31)	5,000.00		202.25
Henry P. Moseley (1931, 1933)	2,583.69		104.52
Allan D. Parker Memorial (1930)	2,500.00		101.12
David Martin Poynter (1918)	300.00		12.13
John W. Prentiss Memorial (1939)	252.02		10.19
		57,467.20	
ADDISON GALLERY FUNDS:			
Addison Gallery Endowment (1930)	650,000.00		26,292.29
Addison Gallery Purchase (1930)	50,000.00		2,022.48
John W. Binnian Memorial (1939)	500.00		12.50
		700,500.00	
LOAN FUNDS:			
Loan (1912)	2,779.35		107.08
Lloyd W. Smith (1928, 1931)	15,000.00		606.75
		17,779.35	
TEACHERS PENSION FUND:			
John A. Garver (1937)	25,000.00		1,011.24
Lansing P. Reed Memorial (1937)	7,500.00		303.37
The Teachers Fund (1935)	414,115.16		16,656.32
		446,615.16	
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	40,449.67
William N. Copley (1938; department of music)		500.00	20.22
Corwith Memorial (1924; free service in infirmary)		4,200.00	169.89
James S. Eaton Memorial (1895; works of art)		500.00	20.22
Headmaster's (1926)		50,000.00	2,022.48
Katharine Knapp (1920; gateway; accumulating)		5,806.22	114.39
Memorial Boulder (1912; accumulating)		167.38	3.29
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		17,281.98	694.37
John S. Phipps (1927; income accumulating)		10,000.00	404.50
James C. Sawyer Musical Foundation (1926)		10,000.00	404.50
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	404.50
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,500.00
William W. Thayer (1926; income accumulating)		1,000.00	40.45
University Club Membership (1921)		2,000.00	80.90
Robert C. Winthrop (1905; classical studies)		5,000.00	202.25
		2,395,081.87	97,114.94

Summary of Endowment Funds

Unrestricted	1,364,304.84	41,842.90
Salary	3,096,277.35	125,240.21
Scholarship	396,711.67	16,046.86
Prize	16,347.74	657.19
Other Restricted	2,395,081.87	97,114.94
	7,268,723.47	280,902.10

Schedule E

Balances of Unexpended Gifts

	June 30, 1941		June 30, 1940	
SCHOLARSHIPS:				
James Greenleaf Fuller	200.00		200.00	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		850.00		850.00
SUNDRY:				
Addison Art Gallery	301.17		156.17	
Alumni Fund to be expended for Scholarships	20,325.10		17,350.86	
Band	.....		2.31	
English Students	1,688.64		.....	
Headmaster's Emergency Fund	471.23		267.82	
Hockey Rink	443.00		443.00	
Instruction Salaries	300.00		.....	
Library	378.79		500.00	
Playing Fields	200.00		.....	
Thompson Memorial	157.00		.....	
		24,264.93		18,720.16
		25,114.93		19,570.16

Schedule F

Unexpended Income of Restricted Funds

	June 30, 1941	June 30, 1940
Addison Gallery Purchase	6,474.08	5,434.81
E. B. Bishop	7.70	.....
Emily Cochran Endowment Fund	.....	1,998.44
James S. Copley	12.35	10.35
William N. Copley	59.62	39.40
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	9.46	11.79
Susan C. Dove	50.48	11.67
James S. Eaton Memorial	176.06	155.84
Elizabeth Cushing Goodhue Memorial	.....	6.66
Richard T. Holbrook	67.86	8.00
Aymer T. Mercer Memorial	73.25	67.08
Henry P. Moseley	11.75	12.59
Allan D. Parker Memorial	8.04	9.65
Lt. Gov. Phillips's Charitable Donations	77.97	97.69
John S. Phipps	7,576.33	6,893.01
David Martin Poynter	1.82	1.94
John W. Prentiss	15.47	5.28
James C. Sawyer	41.04	42.26
Lloyd W. Smith	10,057.16	9,563.57
Roger C. Sullivan	362.39	352.40
William W. Thayer	670.85	630.40
University Club Membership	71.79	81.53
Robert C. Winthrop	340.88	127.45
	26,387.02	25,782.48

Schedule G

Reserves

	June 30, 1941	June 30, 1940
Addison Gallery Maintenance	7,908.29	12,480.94
Commons maintenance and replacement	46,730.23	46,239.72
Dormitory repairs	.....	1,450.00
Laundry	300.00	.....
Maintenance of Teachers Houses repairs	.....	2,200.00
Practice pianos	229.00	217.25
Property machines	.....	96.79
Property repairs	.....	975.00
Repairs	254.26	89.12
Sanctuary	289.30	196.00
Sundry	275.50	2,710.00
	55,986.58	66,654.82

Schedule H

Robert S. Peabody Foundation for Archæology

LIST OF SECURITIES

	Book Value	Market Value	Income
BONDS:			
50,000 Central Pacific Railway Co. guar. 5's 1960	50,000.00	27,000.00	2,500.00
50,000 New York Central & Hudson River Railroad Co. ref. and imp. 4½s, "A", 2013	45,306.25	28,125.00	2,250.00
17,000 New York Gas & Electric Light, Heat and Power Co. first gold 5s, 1948	19,904.96	20,633.75	850.00
50,000 Northern Pacific Railway Co. ref. and imp. gold 6s, "B", 2047	56,146.83	32,125.00	3,000.00
32,000 Union Pacific Railroad Co. railroad and land grant, first 4s, 1947	33,604.88	35,760.00	1,280.00
10,000 United States of America Treasury 2¾s, 1951-54	10,000.00	11,037.50	275.00
	*214,962.92	154,681.25	10,155.00
STOCKS:			
200 Shares American Sugar Refining Co. 7% cum. pref.	27,550.40	17,300.00	1,400.00
205 " American Telephone & Telegraph Co.	27,983.46	32,082.50	1,845.00
100 " Celanese Corporation of America 7% cum. prior pref.	10,957.00	11,800.00	542.50
100 " Commonwealth Edison Co.	2,840.20	2,575.00	180.00
500 " General Electric Co.	15,767.70	16,125.00	925.00
200 " International Harvester Co. 7% cum. pref.	29,050.20	32,000.00	1,400.00
200 " Philadelphia National Bank	26,400.00	20,000.00	1,000.00
100 " Philip Morris & Co., Ltd., Inc.	7,390.12	7,987.50	500.00
100 " Phillips Petroleum Co.	3,338.39	4,262.50	200.00
500 " Texas Corporation	16,580.35	19,750.00	1,000.00
300 " Union Carbide & Carbon Corp.	18,357.40	21,375.00	810.00
300 " United Shoe Machinery Corp.	15,204.00	16,125.00	1,050.00
	201,419.22	201,382.50	10,852.50

BALANCE SHEET

Assets

	June 30, 1941	June 30, 1940
Bonds	214,962.92	215,680.04
Stocks	201,419.22	201,426.71
Real Estate	100.00	100.00
Accrued Investment Income	3,826.45	3,826.45
Alterations to building	11,564.70	12,414.16
Cash, Andover National Bank	16,896.72	10,446.17
Dr. Moorehead's portrait	400.00	600.00
	449,170.01	444,493.53

Liabilities

Robert S. Peabody Foundation (1901, 1904)	444,525.39	444,105.39
Reserves for sundry purposes	1,096.21	549.97
Reserve for Publishing Current Work	2,936.88	2,747.00
Unexpended gifts for publications	300.00	.....
	448,858.48	447,402.36
Unexpended Income	311.53	*2,908.83*
	449,170.01	444,493.53

*Reserve for amortization of bond premiums of $2,364.87 deducted.

Schedule H (concluded)

INCOME AND EXPENDITURE

Income

	1940-1941	*1939-1940*
Income from Investments	21,007.50	19,985.61
Bond Premiums	*717.12*	*717.12*
Sale of books, bulletins, etc.	77.25	56.40
Royalties	84.70	38.16
Gifts to Income	300.00	150.00
	20,752.33	19,513.05

Expenditure

Salaries	9,184.67	9,040.00
Students' services	120.00	.....
Janitor service and supplies	1,414.34	1,413.47
Books and magazines	136.31	168.18
Binding	45.10	57.70
Heat	749.09	761.54
Light	81.44	54.72
Water	10.20	10.56
Insurance	152.53	140.96
Furniture	297.57	209.18
Freight and express	18.56	21.93
Printing and stationery	177.92	80.59
Postage	92.72	64.09
Field work and travel	839.48	621.91
Curatorial expenses	236.48	408.98
Maps, drawings, and photographs	183.37	564.88
Dues for membership in societies	50.50	62.30
Telephone and telegraph	121.10	129.81
Publications	750.00	750.00
Taxes	46.96	34.17
Reserve for repairs	700.00	812.63
Repayment of advance	1,200.00	1,200.00
Administration charges of Academy	500.00	500.00
Transferred to unexpended gifts	300.00	.....
Sundries	123.63	74.16
	17,531.97	17,181.76
Transferred to Accumulated Deficit	3,220.36	2,331.29
	20,752.33	19,513.05

Schedule I

Detail of Expenditure

		1940-1941	1939-1940
ADMINISTRATION:			
Salaries:			
Administrative officers and employees (including extra services and lunches)	49,632.13		
Faculty officers	22,200.00		
		71,832.13	67,275.37
Students' services		2,250.33	2,131.06
Insurance		1,893.84	2,224.66
Travel		3,400.82	2,884.48
Trustees		105.47	692.82
Auditing		1,222.18	1,226.53
Office supplies		2,541.03	2,884.24
Telephone and telegraph		1,856.93	1,860.02
Investment advisory service		4,639.02	4,831.80
University Club membership		90.64	89.92
Headmaster's Emergency Fund		2,000.00	1,870.04
Special appropriations		1,500.00	1,500.00
Memorial		53.00	.....
Sullivan Fund grants		125.00	100.00
Bishop and Prentiss Memorials		.....	781.98
Non-producing real estate		4,740.35	9,876.23
Sundries		2,123.89	2,842.50
From gifts	1,053.00		
" current income of restricted funds	8,747.99		
" accumulated income of restricted funds	9.74		
" sundry income	100.00		
" unrestricted income	90,463.90		
	100,374.63	100,374.63	103,071.65
ALUMNI FUND:			
Salaries		2,450.00	2,783.34
Printing, postage, and stationery		1,781.91	1,965.43
Travel		1,456.71	3,184.63
Alumni expense		781.15	1,112.65
Sundries		357.50	83.29
From sundry income	82.99		
" unrestricted income	6,744.28		
	6,827.27	6,827.27	9,129.34
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		2,256.28	1,577.80
Postage		1,974.15	1,881.83
Catalogue		1,205.40	1,303.85
Treasurer's Report		320.00	318.00
Bulletin		5,445.90	5,371.61
From unrestricted income	11,201.73		
	11,201.73	11,201.73	10,453.09

Schedule I (continued)

Detail of Expenditure

		1940-1941	*1939-1940*
INSTRUCTION:			
Salaries		245,083.34	241,733.33
Board at dining halls		14,049.03	12,749.55
Books and teachers' supplies		1,894.66	1,485.12
Biology		1,444.38	827.70
Chemistry		233.62	241.97
Insurance		1,229.32	1,499.27
Teachers' annuity premiums (net)		23,747.24	23,697.99
Laboratory supplies		569.70	156.03
Travel		201.50	295.96
College entrance examinations		118.33	139.74
Entrance examinations to Academy		660.13	574.89
Winthrop		*11.18*	285.55
Sullivan Fund grants		865.00	835.00
Maintenance of teachers' houses		10,506.30	15,682.54
Sundries		1,322.80	1,346.59
From gifts	5,247.33		
" current income of restricted funds	131,254.76		
" Henry B. Joy Fund income	759.85		
" unrestricted income	163,635.23		
" entrance examination fees	1,017.00		
	301,914.17	301,914.17	301,551.23
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct Aid		18,169.72	23,785.77
Special grants		18,139.76	15,981.10
Alumni Fund awards		17,350.86	11,377.90
Infirmary service		169.89	175.88
English students		3,971.36	.....
From gifts	4,821.36		
" unexpended Alumni Fund gifts	17,350.86		
" current income of restricted funds	17,457.20		
" unrestricted income	18,172.17		
	57,801.59	57,801.59	51,320.65
PRIZES:			
From income of Prize Funds		856.55	815.33
" annual gifts		846.46	845.65
" unexpended gifts		.....	14.10
		1,703.01	1,675.08
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:			
Department of Religion		2,222.69	2,270.42
Choir and music		1,650.82	1,469.85
Lectures		1,183.37	1,082.00
Musicals		1,427.88	1,497.91
Commencement		3,550.22	3,622.13
Motion Pictures		2,313.49	2,460.31
Entertainment of guests		593.50	554.01
Band		487.88	.....
Sundries		205.93	195.71
From current income of restricted funds	809.00		
" accumulated income of restricted funds	1.22		
" unrestricted income	12,825.56		
	13,635.78	13,635.78	13,152.34

Schedule I (continued)

Detail of Expenditure

		1940-1941	*1939-1940*
LIBRARY:			
Salaries		9,810.00	9,423.50
Students' services		923.15	845.40
Janitors' services and supplies		3,360.59	3,403.74
Books		3,227.79	2,997.11
Binding		629.03	848.98
Heat		4,535.52	4,610.36
Light		1,519.50	1,297.50
Water		49.58	48.94
Insurance		440.35	411.47
Furniture		190.97	514.79
Repairs		1,617.78	2,250.18
Printing, postage, and stationery		167.55	200.71
Office supplies		323.14	402.94
Newspapers and magazines		326.57	425.34
Telephone and telegraph		146.26	146.66
Sundries		22.99	42.56
From gifts	325.00		
" fines	17.30		
" unexpended gifts	121.21		
" current income of restricted funds	2,199.90		
" accumulated income of restricted funds	11.56		
" unrestricted income	24,615.80		
	27,290.77	27,290.77	27,870.18
ADDISON ART GALLERY:			
Salaries		7,641.14	7,757.96
Students' services		354.01	309.22
Janitors' services and supplies		3,717.96	3,646.80
Books		215.75	75.34
Heat		2,709.44	2,754.20
Light		798.96	975.40
Water		15.30	18.07
Insurance		325.28	295.30
Insurance on Garvan collection		319.43	395.09
Furniture		89.15	200.42
Freight and express		137.76	99.18
Printing, postage, and stationery		1,151.35	816.47
Travel		867.12	546.72
Magazines		91.66	72.50
Telephone and telegraph		147.16	119.26
Photographs and slides		267.36	412.07
Loan exhibitions		1,946.27	1,857.30
Reserve for maintenance		600.00	600.00
Lectures		177.58	15.00
Associates		606.50	539.88
Sundries		390.82	274.05
Paintings		5,312.00	2,620.75
From gifts	606.50		
" current restricted income	23,985.98		
" accumulated restricted income	3,289.52		
	27,882.00	27,882.00	24,400.98

Schedule I (continued)

Detail of Expenditure

		1940-1941	*1939-1940*
INFIRMARY:			
Salaries		16,422.87	14,114.26
Heat		1,876.12	1,907.06
Light		1,096.48	969.20
Water		140.38	128.55
Insurance		296.35	262.33
Repairs		2,011.96	774.06
Equipment		1,525.51	2,146.77
Food		7,900.94	8,080.01
Coal and gas		235.21	261.36
Drugs, medicine, and surgical supplies		2,236.61	1,441.73
Laboratory supplies		1,148.87	937.16
Office supplies		293.33	262.54
Telephone and telegraph		383.70	388.05
Physical examinations		640.00	570.00
Laundry		2,160.13	1,294.12
Repayment of advance		1,188.60	1,075.45
Interest on advance		891.44	789.18
Research Fund		4,504.86	2,638.78
Sundries		1,120.24	862.57
From gifts	5,850.00		
" income	1,000.89		
" unrestricted income	39,222.71		
	46,073.60	46,073.60	38,903.18
ATHLETICS:			
Baseball		2,880.89	2,336.21
Basketball		487.61	553.75
Fencing		158.95	154.02
Football		7,615.08	6,287.06
Golf		289.10	250.34
Hockey		894.15	1,090.85
Lacrosse		821.74	802.36
Skiing		30.35	23.00
Soccer		899.27	926.21
Swimming		644.26	743.82
Tennis		515.82	540.16
Track		4,934.52	5,245.60
Wrestling		602.62	683.70
Rifle Club		597.84	.....
Inter-Scholastic meet		284.40	.....
Apparatus		444.47	340.36
General		6,188.68	3,069.03
Care of fields		12,781.00	10,142.64
From athletic gate receipts	6,447.05		
" unrestricted income	34,623.70		
	41,070.75	41,070.75	33,189.11

Schedule I (continued)

Detail of Expenditure

		1940-1941	*1939-1940*
THE COMMONS:			
Salaries and wages		35,936.01	30,688.14
Students' services		25,241.12	25,603.92
Heat and steam		7,170.67	7,476.03
Light		3,687.30	2,850.68
Water		441.76	509.48
Insurance		967.89	909.92
Equipment		5,729.86	2,505.12
Food		97,575.49	88,180.67
Coal and gas		1,266.80	1,121.93
Telephone and telegraph		246.65	132.68
Laundry		4,217.67	2,551.10
Supplies		964.87	.....
Employees' houses		4,605.39	2,874.26
Reserve for maintenance		4,000.00	6,000.00
Faculty Committee		536.94	.....
Sundries		705.59	1,026.93
From income	15,183.47		
" unrestricted income	178,110.54		
	193,294.01	193,294.01	172,430.86
WILLIAMS HALL DINING ROOM:			
Salaries and wages		4,980.86	5,335.33
Water		104.94	103.84
Insurance		45.03	36.44
Repairs		256.89	479.41
Equipment		597.99	285.38
Food		11,782.71	10,465.37
Coal and gas		437.70	358.16
Laundry		150.47	188.85
Employees' house		494.20	389.52
Sundries		45.95	79.52
From income	3,532.36		
" unrestricted income	15,364.38		
	18,896.74	18,896.74	17,721.82
ANDOVER INN:			
Salaries and wages		23,773.33	17,957.80
Heat and steam		2,181.79	1,939.25
Light		2,186.40	2,167.80
Water		380.26	369.19
Insurance		516.90	270.74
Furniture		1,244.40	169.55
Repairs		2,805.78	3,753.06
Equipment		2,100.95	786.82
Food		19,855.57	21,945.52
Coal and gas		1,111.55	1,256.57
Travel		251.46	176.13
Telephone and telegraph		449.03	662.08
Taxes		4,302.00	4,302.00
Laundry		3,180.03	3,063.85
Advertising		1,343.12	1,049.68
Cigar and newsstand		3,179.39	1,711.85
Supplies		1,222.04	1,143.00
Guest incidentals		*34.57*	651.95
Employees' house		851.10	22.19
Care of grounds		868.25	.....
Repayment of advance		933.00	.....
Sundries		469.11	368.39
		73,170.89	63,767.42
Income		*71,640.64*	*56,601.07*
From unrestricted income	1,530.25	1,530.25	7,166.35

Schedule I (continued)

Detail of Expenditure

		1940-1941	*1939-1940*
DORMITORIES:			
Salaries and wages		31,323.88	29,018.06
Heat		18,494.08	18,155.45
Light		9,268.81	9,136.77
Water		2,101.87	2,321.01
Insurance		2,329.80	1,945.41
Furniture		6,298.04	5,173.32
Repairs		25,884.49	33,490.33
Taxes		1,510.75	1,276.50
Laundry		1,424.89	2,868.79
Rent		3,480.00	2,400.00
Repayment of advance		3,182.92	5,404.28
Interest on advance		1,337.16	1,183.77
Sundries		892.29	621.49
From unrestricted income	107,528.98		
	107,528.98	107,528.98	112,995.18
PAYNE FUND REAL ESTATE:			
Heat		140.37	142.68
Water		215.01	199.86
Insurance		166.01	111.54
Repairs		1,470.25	3,823.39
Taxes		1,220.25	1,187.25
Sundries		19.97	55.68
From Payne Fund Real Estate income	3,231.86		
	3,231.86	3,231.86	5,520.40
SANCTUARY:			
Salaries		4,080.00	4,413.33
Water		20.84	24.21
Insurance		107.07	276.91
Birds, bird houses, and food		202.18	347.25
Maintenance of automobiles and machinery		304.20	231.17
Maintenance of grounds		2,450.45	2,768.18
Log Cabin		998.96	1,000.40
Sundries		23.74	75.14
From gift	43.60		
" current income of restricted funds	8,143.84		
	8,187.44	8,187.44	9,136.59
PROPERTY:			
Wages		23,228.65	23,380.88
Heat		19,404.40	19,663.25
Light		4,093.89	3,654.77
Water		656.81	687.29
Insurance		3,097.24	2,695.10
Furniture		2,817.42	1,858.14
Repairs		11,563.64	11,012.06
Taxes		730.50	745.50
Care of grounds		29,704.27	26,341.21
Removal of ashes		1,253.15	995.04
Reserve for machinery		4,717.33	4,000.00
Reserve for tools		1,623.69	1,500.00
Repayment of advance		4,796.20	4,795.00
Sundries		107.78	568.84
From current income of restricted funds	32,305.83		
" accumulated income of restricted funds	1,998.44		
" unrestricted income	73,490.70		
	107,794.97	107,794.97	101,897.08

Schedule I (concluded)

Detail of Expenditure

		1940-1941	*1939-1940*
HEATING AND LIGHTING PLANT:			
Wages		21,077.16	20,366.68
Coal		38,866.55	39,311.15
Electric current purchased		4,382.82	4,101.90
Lamps and fuses		541.46	482.03
Water		499.21	633.34
Insurance		1,026.80	947.34
Repairs		11,156.01	8,971.61
Interest		6,876.00	7,501.01
Repayment of advances		12,813.84	12,748.22
Sundries		623.29	524.12
Transferred to various accounts	97,863.14		
	97,863.14	97,863.14	95,587.40
LAUNDRY:			
Wages		3,730.76	3,113.70
Heat and steam		1,125.50	1,494.56
Light		244.60	571.72
Water		145.30	100.00
Insurance		19.92	21.82
Repairs		101.59	30.41
Equipment		384.31	359.77
Supplies		620.39	286.56
Collection of laundry		817.99	640.56
Reserve for maintenance and replacement		300.00	.....
Repayment of advance		2,000.00	.....
Sundries		67.19	.....
Transferred to various accounts	9,557.55		
	9,557.55	9,557.55	6,619.10
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED:		*12,383.50*	*10,688.29*
ANNUITIES (from unrestricted income)		3,504.50	3,518.76
RETIRING ALLOWANCES:			
Instructors		18,377.87	16,113.50
Others		23,687.17	23,250.67
From gifts	752.67		
" current income of restricted funds	6,287.59		
" unrestricted income	35,024.78		
	42,065.04	42,065.04	39,364.17
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		359.04	187.47
Memorial Hall Library, Andover		71.81	37.49
Stevens Memorial Library, North Andover		47.87	25.00
Andover Ministers' Meeting		71.81	37.49
North Andover Churches		47.84	25.00
From current income of restricted funds	500.68		
" accumulated income of restricted funds	97.69		
	598.37	598.37	312.45
ACCOUNTS CHARGED OFF (from unrestricted income)		2,953.08	2,598.60
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS		20,325.10	17,350.86

Schedule J

Added to Principal and Balances of Restricted Funds and Gifts

	1940-1941	*1939-1940*
Prize	100.65	128.34
Salary Funds	3.00	3.31
Other Restricted Funds	342.68	356.35
Unrestricted Funds	68.52	73.94
Income Balances	6,512.72	9,540.27
Gifts	2,535.64	600.00
	9,563.21	10,702.21

Henry Bourne Joy Science Fund

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1941.

Income

	1940-1941	*1939-1940*
100 shares Atchison, Topeka & Santa Fe Railway Co. Pref.	500.00	500.00
60 " Burroughs Adding Machine Co.	33.00	24.00
40 " S. S. Kresge Co.	54.00	54.00
101 " Parke, Davis & Co.	121.20	181.80
32 " United Corporation $3. cum. pref.	96.00	144.00
1,000 United States of America Treasury of 1943-45	30.70	30.70
284.14 Union Guardian Trust Co. Certificate of Participation in Class A Trust No. 1	40.73	.....
	875.63	934.50

Expenditure

Union Guardian Trust Company, fee as trustee	25.10	28.04
Trustees of Phillips Academy	759.85	800.51
Miscellaneous Expenditures	6.25	17.01
	791.20	845.56
Added to principal	84.43	88.94
	875.63	934.50

Table I

Gifts Other Than to Income

GIFTS

	1940-1941
Gifts and bequests to Capital	7,782.78

PAYMENTS

Endowment Funds established or increased	7,782.78

Table II

Unrestricted Income

SOURCES OF UNRESTRICTED INCOME

	1940-1941
Students' Fees	752,562.69
Unrestricted Funds	41,774.38
Administration of R. S. Peabody Foundation for Archaeology	500.00
Sundry income	1,766.49
Overhead charges on inventory and payroll	12,383.50
Payne Fund Real Estate rents (excess over expenditure)	2,988.14
	811,975.20

APPLICATION OF UNRESTRICTED INCOME

Administration	90,463.90
Alumni Fund	6,744.28
Printing, postage, and stationery	11,201.73
Instruction	163,635.23
Scholarships	18,172.17
Chapel services, lectures, and entertainments	12,825.56
Library	24,615.80
Infirmary	39,222.71
Athletics	34,623.70
The Commons	178,110.54
Williams Hall Dining Room	15,364.38
Andover Inn	1,530.25
Dormitories	107,528.98
General care of property	73,490.70
Annuities	3,504.50
Retiring allowances	35,024.78
Accounts charged off	2,953.08
	819,012.29
Transferred to reserves	*7,037.09*
	811,975.20

Description of Funds

Addison Gallery Endowment $650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for . . . acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer—Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

Allen, Gordon Ferguson—Memorial 5,000.00
Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank—Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P.—Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P.—Foundation 171,178.26
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Binnian, John W.—Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

Binnian, John W.—Memorial 1,000.00
Established in 1939 and 1940 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

Bishop, Elias B.—Memorial 188.00
Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

Blanchard, Amos 17,603.95
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

Bradford, Henry M. $2,500.00

Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Briant, S. Ingersoll 1,000.00

Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

Butler-Thwing, Francis 515.25

Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

Byers, Peter Smith 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Byers, Peter Smith—Endowment 40,000.00

Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

Carter—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

Centennial Reendowment 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

Clarke, Jane Aiken 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

Class Funds—Consolidated 37,227.86

Class of	1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
	1849	35.00	1878	101.00	1896	1,826.49
	1853	510.00	1879	1,413.00	1897	242.50
	1854	17.00	1880	25.00	1898	1,485.00
	1857	511.00	1881	75.00	1899	5,057.49
	1858	212.00	1882	22.00	1900	10.00
	1859	19.00	1883	1,010.00	1902	160.50
	1862	55.00	1884	2,154.00	1903	81.50
	1863	76.00	1885	1,400.00	1904	91.00
	1864	57.00	1886	1,603.50	1905	10.00
	1867	98.00	1887	273.00	1907	54.00
	1868	1,133.00	1888	82.50	1908	37.50
	1869	20.00	1889	454.00	1909	284.50
	1871	1,702.00	1890	201.00	1912	105.00
	1872	1,015.00	1892	3,791.88	1913	90.00
	1873	95.00	1893	1,018.00	1914	104.50
	1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

Class of 1878 1,200.00

Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

Clough, Charles C.—Memorial 604.80

Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

Clough, Charles C.—Memorial 5,000.00

Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

COBURN, HELEN G. $40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN 406,082.44
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

CONVERS, E. BUCKINGHAM 816.20
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 914.41
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 500.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. $25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 988.23
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,065.01
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, GEORGE W. W. 1,012.61
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,012.61
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

ELY, WILLIAM BREWSTER 464.00
Established in 1941 from a bequest of William Brewster Ely, class of 1900. Unrestricted. Income used for general purposes.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. $10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,242.40
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871. Unrestricted. Income used for teachers' pensions.

GENERAL ALUMNI ASSOCIATION 633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

GENERAL ENDOWMENT 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 511.40
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF $5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

JOHNSON, REV. ALFRED 269.04
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 19,816.92
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KNAPP BROTHERS 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

*Held in trust by the Union Guardian Trust Co., of Detroit, Michigan.

KNAPP, KATHARINE $5,806.22
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 249.35
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,092.29
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 2,779.35
Established in 1912 by Dr Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 221.03
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,277.70
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCCURDY, MATTHEW S.—Memorial 1,016.34
Established in 1940 from a bequest of $1,000 of Lydia E. McCurdy (Mrs. Matthew S.) to endow the McCurdy Prize Fund. Income used for prizes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

MEANS, WILLIAM G. 1,017.61
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 167.38
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 106.33
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income now added to the fund.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. $5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

PARKER, ALLAN D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 444,525.39
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish. . .an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PEASLEE, EDWARD S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875. Unrestricted. Income used for general purposes.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 910.88
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,281.98
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN $300.00
Established in 1918 by Mr. and Mrs. Horace M. Poynter of Andover, in memory of their son, for books for the library. Income used for books for the library.

PRENTISS, JOHN W.—Memorial 252.02
Established in 1939 with the residue from gifts for a Memorial. Income used for books for the library.

REED, LANSING P.—Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,214.20
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SHAW, DAVID AND LUCY HAYWARD 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David) for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,400.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership $152.99
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one... lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 229.60
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 304.80
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 2,065.49
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 414,115.16
Established in 1935 by gifts from alumni and friends to establish a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. $1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 609.60
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, ALBERT 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863. Unrestricted. Income used for general purposes.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,023.11
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

WOOD, HARRY P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896. Unrestricted. Income used for general purposes.

Form of Bequest

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1942

Treasurer's Statement

1941 - 1942

To the President and Trustees of Phillips Academy:

The annual statement of the financial affairs of the Academy for the year ended June 30, 1942, is submitted herewith.

Operations for the year reflected a deficit of $5,869.04, compared to a deficit of $7,037.09 for the year ended June 30, 1941. (Page 11)

Book value of investments, exclusive of the Archaeological Fund and before deduction of reserve for amortization of bond premiums, was $6,796,688.20, compared to $6,725,-407.92 June 30, 1941.

Income increase over the previous year was $16,520.96; of this total, $10,452.14 was from investments and $5,796.15 from students' fees. Increase in expenditures was $15,352.91.

The balance of general investment income was apportioned to funds sharing therein at a rate of 4.2%, compared to 4.04% for the previous year; income on common stocks in excess of 6% of their book values was set up in a reserve account established during the period.

Bonds comprised 38.8% of general investments, and income from this source was 33.8% of the total; stocks, common and preferred, reflected corresponding ratios of 59.9% and 64.9% respectively. Remaining general investments were in mortgages.

The business of the Andover Inn, under the management of L. G. Treadway, has improved steadily during the past three years, and it is a matter of particular gratification to report an operating profit.

Alumni Fund receipts were $21,781.51 from 2558 contributors, compared to $20,-325.10 from 2524 contributors in the preceding year; as usual, these funds will be applied to student aid.

The substantial inventory increase reflects in large measure an accumulation of coal, carried out at the request of State and Federal authorities.

There was a surplus in the operations of the Department of Archaeology. (Page 23)

BUILDINGS AND GROUNDS

In addition to normal maintenance, the plant underwent certain changes during the period.

The heating main was extended from the Cheever House to the Carter House, the America House, and the Coy House, in that order; it was also extended from 89 Bartlet Street to 87 Bartlet Street.

By special appropriation, two new hockey rinks were constructed on Rabbits Pond, and the necessary expense of upkeep provided. The expenditure was recommended because of considerably increased interest in the sport, and, as a result, skating was possible

forty-two days out of the fifty-four day hockey season; the increased facilities made the game available to more than one hundred and seventy players, compared to approximately fifty in the preceding year.

Large-scale reseeding of the lawns was necessary because of drought and blight in the summer of 1941.

The construction of an outdoor swimming pool was begun in the Sanctuary upper pond; it will be known as the Bobby Thompson Pond in memory of Flying Cadet Robert Torrey Thompson, '36, who died in his country's service. This construction was made possible by the initial generosity of Mr. and Mrs. Charles D. Thompson of Andover.

REAL ESTATE. The house at 153 Main Street, owned by the Carter estate, was acquired and renovated to house a single teacher and six students; the dwelling on School Street owned by the family of the late Dr. W. D. Walker was rented for one year for the use of the family of the assistant school physician and students. A parcel of land on Chestnut Street, 25′ x 120′, was sold to William L. McDonald.

A list of gifts received during the year will be found on the next page.

JAMES GOULD, *Treasurer*

GIFTS

Unrestricted Fund:

John W. Stewart; gift of John W. Stewart, '16 . . . . . $ 200.00

Scholarship Fund:

Augustus Porter Thompson Memorial; gift of Mrs. Augustus P. Thompson 3,000.00

Prize Fund:

Morse; gift of Winslow Ames, '25 . . . . . 252.50

Other Restricted Funds:

Allen Rogers Benner Memorial; gift of Hugh McK. Landon, '88 . . . 500.00

The Teachers Fund; gifts of sundry donors 6,224.95

Department of Archaeology:

Gifts of Eli Lilly and New England Mutual Life Insurance Company . . 2,200.00

Loan Library; gift of Society Inquiry 50.00

Gifts to Income:

Alumni Fund Annual Gift; gifts of sundry donors 21,781.51

Scholarships; 1,100.00

gifts of:

Henry Kelley Brent, '94
Headmaster's Fund
Joseph E. Otis, '88, and Mrs. Otis
Society of Inquiry

Prizes; 783.56

gifts of:

Addison Gallery Associates
A. G. C. Society
Winslow Ames, '25
Jean Schweppe Armour
Thaxter Eaton, '04
Felix Fox
Sanford H. E. Freund, '97
Headmaster's Fund
Mrs. William Hooper
Carl F. Pfatteicher
Alfred L. Ripley, '73
John S. Schweppe
Lloyd W. Smith, '92
John A. Stevenson
John W. Stewart, '16
Mrs. Augustus P. Thompson
Dirk H. van der Stucken
William S. Wadsworth, '87
Robert B. Woolsey

Library; gift of Chauncey B. Garver, '04 . . . . . 250.00

Emergency Fund; 310.00

gifts of:

Robert G. Allen, '22
James F. Burns, Jr., '21
Murray Hudson
Vanderburgh Johnstone, '24
John W. Stewart, '16
William McC. Toner, '24
Kenneth W. Watters, Jr., '24

Addison Gallery Associates; gifts of sundry donors 674.65

The Teachers Fund; gifts of Ira C. Copley and Charles Hayden Foundation 2,750.00

Bobby Thompson Pond; gift of Mr. and Mrs. Charles D. Thompson . 1,500.00

Physical and Mental Hygiene; gift of Carnegie Corporation of New York	10,000.00
English Students; gifts of Patrick Malin and Mrs. John W. Prentiss	1,325.00
Gift of Charles L. Stillman, '22	50.00
Retiring Allowances; gift of Samuel G. Colt, '92	100.00
	$53,052.17

The gifts of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$10,177.45
II	Gifts to Income	40,624.72
III	Gifts for Purposes which are self-supporting	2,250.00
		$53,052.17

To the President and Trustees of Phillips Academy
Andover, Massachusetts

We have examined the balance sheet of Phillips Academy as at June 30, 1942, and the statements of income and expenditure and of deficit for the fiscal year then ended. In connection therewith we reviewed the accounting procedures of the Academy, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate.

We examined the investment securities recorded as owned by the Academy as of June 30, 1942, or received confirmations from depositaries with respect thereto, audited all changes in investments during the year then ended and determined that investment income receivable during the year was duly received.

Land, buildings and equipment owned by the Academy are not reflected in the balance sheet with the exception of $335,161.64 representing houses and land included under special investments, and $222,393.28 representing the unamortized balance at June 30, 1942 of expenditures for plant improvements.

In our opinion the accompanying balance sheet and related statements of income and expenditure and of deficit present fairly the position of the Academy at June 30, 1942, on the basis indicated in the preceding paragraph, and the results of its operation for the fiscal year then ended.

BARROW, WADE, GUTHRIE & CO.

Boston, Massachusetts
October 15, 1942.

Balance Sheet, June 30, 1942

ASSETS

	June 30, 1942		June 30, 1941	
General Investments less amortization of bond premiums (Schedule A)		*6,421,491.34		6,351,320.73
Special Investments (Schedule B)		346,757.08		339,699.96
Cash		84,605.56		252,858.90
Investment Income Accrued		27,968.20		27,711.68
Inventories (Schedule AA)		105,594.50		47,339.43
Advances (Schedule C)		222,393.28		238,339.35
Prepaid Insurance		27,142.21		26,394.27
Accounts Receivable less Reserves:				
Students	5,794.48		8,066.06	
Sundry	13,250.70		6,638.48	
		19,045.18		14,704.54
Deferred Expenses (Summer Session)		2,046.65		.....
		7,257,044.00		7,298,368.86
Department of Archaeology:				
Securities less amortization of bond premiums	†408,669.52		416,382.14	
Real Estate	100.00		100.00	
Cash	27,227.69		16,896.72	
Investment income accrued	3,851.45		3,826.45	
Advance for building alterations	6,701.74		11,564.70	
Portrait	200.00		400.00	
		446,750.40		449,170.01
		7,703,794.40		7,747,538.87

*Market value 5,378,960.53 (Schedule A, Page 15)
†Market value 322,712.51 (Schedule H, Page 22)

Balance Sheet, June 30, 1942

LIABILITIES

	June 30, 1942		June 30, 1941	
Endowment Funds (Schedule D):				
Unrestricted	1,367,033.59		1,364,304.84	
Salary	3,096,482.00		3,096,277.35	
Scholarship	399,711.67		396,711.67	
Prize	16,761.82		16,347.74	
Other Restricted	2,402,166.94		2,395,081.87	
	7,282,156.02		7,268,723.47	
Unapportioned *Loss* on Sale of Securities	*121,183.45*		*79,230.55*	
		7,160,972.57		7,189,492.92
Unexpended Gifts (Schedule E)		26,973.82		25,114.93
Restricted Income Unexpended (Schedule F)		24,317.68		26,387.02
Reserves (Schedule G)		67,310.28		55,986.58
Deposits:				
Students	13,490.15		16,088.88	
Defense Bonds	284.00		.....	
Teachers Annuities	641.99		309.06	
Sundry	2,030.13		5,691.57	
		16,446.27		22,089.51
Accounts Payable		23,127.63		41,784.90
Accrued Expenses:				
Salary	38,418.94		35,102.90	
Sundry	535.25		409.50	
		38,954.19		35,512.40
Income Received in Advance (Summer Session)		3,810.00		.....
Accumulated Deficit		*104,868.44*		*97,999.40*
		7,257,044.00		7,298,368.86
Department of Archaeology:				
Robert S. Peabody Foundation and Reserves (Schedule H)		446,750.40		449,170.01
		7,703,794.40		7,747,538.87

Note: The Henry Bourne Joy Science Fund and the value of securities held as investments of that Fund by the Union Guardian Trust Company of Detroit are not included in the above balance sheet.

Income and Expenditure

1941-1942

INCOME

	1941-1942		1940-1941	
Students' Fees		758,358.84		752,562.69
Income from Investments:				
General Investments (Schedule A)	*282,167.89		271,687.02	
Special Investments (Schedule B)	†454.71		483.44	
		282,622.60		272,170.46
Interest on Plant Construction Advances		8,784.80		9,180.80
Henry B. Joy Fund Income		687.02		759.85
Entrance Examination Fees		1,032.00		1,017.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	21,781.51		20,325.10	
Scholarships	850.00		850.00	
Scholarships—Summer Session	250.00		.....	
Prizes	783.56		846.46	
Library	250.00		325.00	
Emergency Funds	310.00		50.00	
Instruction Salaries	.....		300.00	
Addison Gallery Associates	674.65		746.50	
The Teachers Fund	2,750.00		2,750.00	
Bobby Thompson Pond	1,500.00		.....	
Physical and Mental Hygiene	10,000.00		10,000.00	
English Students	1,325.00		5,660.00	
Miscellaneous	150.00		553.60	
		40,624.72		42,406.66
Athletic Gate Receipts		963.59		6,447.05
Commons Income		7,922.27		11,791.75
Williams Hall Dining Room Income		4,249.79		3,532.36
Andover Inn		4,743.04		*1,530.25*
Infirmary Income		624.51		1,000.89
Payne Fund Real Estate rents		5,965.35		6,220.00
Sundry income		1,534.99		1,966.78
Transfer from unexpended restricted income and gifts of prior years		28,813.73		22,880.25
Administration—R. S. Peabody Foundation for Archaeology		500.00		500.00
		1,147,427.25		1,130,906.29
R. S. Peabody Foundation for Archaeology, Income (Schedule H)		23,647.78		20,752.33
		1,171,075.03		1,151,658.62

*Deductions:
8,310.80 for amortization of bond premiums.
9,720.48 income in excess of 6% on common stocks transferred to Reserves.
195.15 for the Alumni Fund.
†16.22 deducted and applied as part of Gifts to Income.

EXPENDITURE

(For details see pages 24-30)

	1941-1942	*1940-1941*
Administration (see page 24)	99,854.20	98,645.63
Alumni Fund and Class Secretaries (see page 24)	5,723.09	6,827.27
Printing, Postage and Stationery (see page 24)	11,446.69	11,201.73
Instruction (see page 25)	310,781.97	302,591.16
Scholarships and Other Beneficiary Aid (See page 25)	57,038.85	57,801.59
Prizes (see page 25)	1,508.98	1,703.01
Chapel Services, Lectures and Entertainments (see page 25)	14,236.24	12,958.79
Library (see page 26)	26,758.21	27,290.77
Addison Art Gallery (see page 26)	30,173.28	27,275.50
Addison Gallery Associates (see page 27)	430.39	606.50
Infirmary (see page 27)	40,658.84	46,073.60
Athletics (see page 27)	39,800.62	41,319.75
The Commons (see page 28)	199,228.89	189,902.29
Williams Hall Dining Room (see page 28)	20,119.68	18,896.74
Dormitories (see page 29)	100,133.07	107,528.98
Payne Fund Real Estate (see page 29)	3,208.94	3,231.86
Sanctuary (see page 29)	9,568.28	8,187.44
Care of Property not included above (see page 29)	101,437.41	107,794.97
	1,072,107.63	1,069,837.58
Net Overhead Charge on Payroll and on Inventory Items Issued	*2,849.05*	*12,383.50*
Annuities	3,520.25	3,504.50
Retiring Allowances (see page 30)	47,186.65	43,545.04
Lt. Gov. Phillips's Charitable Donations (see page 30)	578.65	598.37
Accounts Charged off	2,423.97	2,953.08
	1,122,968.10	1,108,055.07
Transferred to Alumni Fund Unexpended Gifts	21,781.51	20,325.10
Added to Principal and Balances of Restricted Funds and Gifts (Schedule J)	8,546.68	9,563.21
	1,153,296.29	1,137,943.38
Surplus—*Deficit*	*5,869.04*	*7,037.09*
	1,147,427.25	1,130,906.29
R. S. Peabody Foundation for Archaeology (Schedule H)		
Expenditure	20,096.35	17,531.97
Surplus transferred to Alterations Advance	3,551.43	3,220.36
	23,647.78	20,752.33
	1,171,075.03	1,151,658.62

Analysis of Deficit

		1941-1942
Balance July 1, 1941		97,999.40
Add:		
Amortization of Building and Endowment Fund Advance	1,000.00	
Deficit for year 1941-1942	5,869.04	
		6,869.04
		104,868.44

General Investments

		Book Value	*Market Value*	*Income*
RAILROAD BONDS:				
25,000	Alleghany Corp. coll. conv. modified 5s, 1944	25,000.00	21,250.00	1,250.00
100,000	Alleghany Corp. coll. conv. stamped 5s, 1949	67,919.75	72,500.00	5,000.00
10,000	Boston & Maine Railroad equip. tr. No. 6, 4s, 1949	10,493.95	10,900.00	400.00
17,200	Boston & Maine Railroad first 4s, "RR," 1960	3,346.25	11,825.00	688.00
43,000	Boston & Maine Railroad income mtg. 4½s, "A", 1970	2,193.90	12,685.00	2,881.00
75,000	Canadian National Railway Co. guar. 5s, July 1, 1969	79,878.41	80,718.75	1,583.34
25,000	Central Pacific Railway Co. first and ref. 4s, 1949	25,690.92	17,562.50	1,000.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "C", 1989	52,200.00	31,755.00	695.88
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "E", 1989	76,800.00	46,720.00	.....
52,000	Connecticut & Passumpsic Rivers Railroad Co. first 4s, 1943	52,073.13	52,260.00	1,120.89
50,000	Great Northern Railway Co. general conv. 4s, "G", 1946	52,854.07	46,875.00	2,000.00
40,000	Greenbrier, Cheat & Elk Railroad Co. first s.f. 4s, 1966	40,382.66	39,200.00	1,600.00
25,000	Kansas City, Memphis & Birmingham Railroad Co. general 4s, 1934	21,625.00	21,875.00	1,000.00
65,000	Kansas City, Memphis & Birmingham Railroad Co. stamped income 5s, 1934	54,750.00	54,112.50	1,708.33
£7,000	Kentucky & Indiana Terminal Railroad Co. first pounds stamped 4½s, 1961	29,655.00	28,658.19	1,474.06
15,000	Kentucky & Indiana Terminal Railroad Co. first unguaranteed dollar 4½s, 1961	13,125.00	12,525.00	455.62
135,000	Missouri Pacific Railroad Co. first and ref. 5s, "G", 1978	81,000.00	37,293.75	6,750.00
40,000	Naugatuck Railroad first 4s, 1954	33,000.00	36,400.00	1,600.00
100,000	New York Central Railroad Co. cons. 4s, "A", 1998	94,250.00	48,000.00	4,000.00
10,000	Old Colony Railroad Co. first 5s, "B", 1945	9,900.00	1,475.00	.....
40,000	Pennsylvania Company 3½% tr. ctfs., "D", 1944	40,820.22	41,100.00	1,400.00
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1942	25,048.41	25,031.25	687.50
25,000	Pennsylvania Railroad Co. equip. tr. 2¾s, "G", 1943	25,096.13	25,125.00	687.50
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	52,867.86	54,750.00	2,000.00
40,000	Providence & Worcester Railroad Co. first 4s, 1947	38,800.00	40,000.00	1,600.00
30,000	St. Louis Southwestern Railway Co. first 4s, 1989	23,006.42	23,662.50	800.00
50,000	Southern Pacific Co. secured 3¾s, 1946	48,944.07	41,875.00	1,875.00
70,000	Southern Railway Co. first cons. 5s, 1994	74,355.93	62,212.50	3,500.00
18,000	Union Pacific Railroad Co. r.r. and land grant first 4s, 1947	19,058.40	19,665.00	720.00
50,000	United New Jersey Railroad & Canal Co. general 4s, 1944	51,397.84	52,000.00	2,000.00
25,000	Western New York & Pennsylvania Railway Co. general 4s, 1943	25,125.60	25,523.44	1,000.00
PUBLIC UTILITY BONDS:				
25,000	Alabama Power Co. first 3½s, 1972	25,430.21	26,468.75	376.73
22,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	22,412.39	22,715.00	605.00
27,000	American Gas & Electric Co. s.f. deb. 3½s, 1960	27,825.30	28,046.25	945.00
22,500	American Telephone & Telegraph Co. conv. deb. 3s, 1956	23,562.50	24,103.13	554.17
20,000	Brooklyn Union Gas Co. deb. 5s, 1950	20,445.93	14,900.00	1,000.00
50,000	Continental Gas & Electric Corp. deb. 5s, "A", 1958	48,868.81	37,750.00	1,567.49
25,000	Gatineau Power Co. first 3¾s, "A", 1969	24,562.50	22,437.50	937.50
33,000	New York Gas & Electric Light, Heat & Power Co. first 5s, 1948	37,878.72	38,568.75	1,650.00
40,000	North American Co. deb. 3½s, 1949	40,460.57	41,200.00	1,400.00
11,000	North American Co. deb. 3¾s, 1954	11,085.39	11,247.50	412.50
49,000	Oklahoma Natural Gas Co. first 3¾s, "B", 1955	50,409.72	52,491.25	1,837.50
50,000	Pacific Gas & Electric Co. first and ref. 4s, "G", 1964	54,344.98	56,250.00	2,000.00
PUBLIC FUNDS:				
100,000	United States of America Treasury 3¼s, 1943-45	101,384.20	103,218.75	3,250.00
70,000	United States of America Treasury 2½s, 1945	70,000.00	73,521.88	1,750.00
16,000	United States of America Treasury 2s, 1950	16,000.00	16,700.00	320.00
50,000	United States of America Treasury 2½s, 1950-52	50,508.86	53,421.88	1,250.00
118,000	United States of America Treasury 2¾s, 1951-54	120,438.74	128,214.38	3,245.00
50,000	United States of America Savings taxable 2½s, "G", 1953	50,000.00	50,000.00	1,250.00
24,000	United States of America Treasury taxable 2½s, 1954	24,000.00	24,952.50	598.90
500	United States of America Savings Defense "G" 2½s, 1954	500.00	494.00	.....
25,000	United States of America Treasury taxable 2¼s, 1955	25,175.20	25,273.44	184.14
40,000	United States of America Treasury taxable 2½s, 1958	40,000.00	41,175.00	998.17
62,500	United States of America Treasury taxable 2½s, 1972	62,500.00	63,164.06	1,085.90
213	United States of America Postal Savings Stamps	213.00	213.00	.....
	Amount carried forward	2,198,665.94	2,052,062.40	78,695.12

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	2,198,665.94	2,052,062.40	78,695.12
INDUSTRIAL BONDS:				
30,000	Adams Express Co. deb. 4¼s, 1946	30,662.97	31,350.00	1,275.00
1,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	1,030.69	1,010.00	45.00
25,000	Atlantic Refining Co. deb. 3s, 1953	24,750.00	26,062.50	750.00
9,000	Fairbanks, Morse & Co. s.f. deb. 4s, 1956	9,093.78	9,562.50	360.00
39,000	International Paper Co. first and ref. "A" & "B" 5s, 1947	39,643.69	40,608.75	1,950.00
50,000	Oswego Falls Corp. first s.f. 4½s, 1952	46,747.78	50,500.00	2,250.00
40,000	Schenley Distillers Corp. s.f. deb. 4s, 1952	40,000.00	41,000.00	497.78
80,000	Standard Oil Co. of New Jersey deb. 2¾s, 1953	79,200.00	83,500.00	2,200.00
25,000	United Stockyards Corp. coll. tr. 4¼s, "A", w/w, 1951	24,504.08	23,562.50	1,062.50
BONDS SOLD OR CALLED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
25,000	Alabama Power Co. first 5s, "A", 1946	.....	.....	833.33
75,000	Alleghany Corp. coll. conv. modified 5s, 1944	.....	.....	2,098.21
5,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	.....	.....	122.22
90,000	Bell Telephone Co. of Canada first 5s, "B", 1957	.....	.....	2,599.99
100,000	Canadian Pacific Railway Co. conv. coll. 6s, 1942	.....	.....	3,102.00
50,000	Continental Oil Co. conv. deb. 2¾s, 1948	.....	.....	817.21
3,000	Fairbanks, Morse & Co. s.f. deb. 4s, 1956	.....	.....	94.89
25,000	Maine Central Railroad Co. first and coll. tr. 4s, "A", 1945	.....	.....	938.89
25,000	New England Power Association deb. 5s, 1948	.....	.....	79.86
19,000	New England Power Association deb. 5½s, 1954	.....	.....	63.87
25,000	New York, Chicago & St. Louis Railroad Co. coll. tr. 4% notes, 1946	.....	.....	311.12
1,000	North American Co. deb. 3¾s, 1954	.....	.....	21.88
40,000	Southern Pacific Railroad Co. first and ref. 4s, 1955	.....	.....	586.32
50,000	Superior Oil Co. def. deb. 3¼s, 1950	.....	.....	764.56
22,000	United States of America Treasury taxable 2s, 1955	.....	.....	93.08
PREFERRED STOCKS:				
300	Shares American Rolling Mill Co. 4½% cum. conv.	30,300.45	16,350.00	1,350.00
300	" American Viscose Corp. 5% cum.	32,250.00	34,650.00	1,362.51
400	" Appalachian Electric Power Co. 4½% cum.	42,400.00	38,600.00	1,800.00
500	" Atchison, Topeka & Santa Fe Railway Co. 5% non-cum	52,275.00	31,500.00	2,500.00
1,000	" Buffalo, Niagara & Eastern Power Corp. $5 cum. first	95,500.00	75,000.00	5,000.00
200	" Celanese Corp. of American 7% cum. prior	22,499.40	23,600.00	1,400.00
250	" Connecticut & Passumpsic Rivers Railroad Co. 6%	27,750.00	16,750.00	1,500.00
400	" Consolidated Gas, Electric Light & Power Co. of Baltimore 4½% cum. "B"	42,798.80	44,600.00	1,800.00
300	" Devoe & Raynolds Co., Inc. 5% cum.	30,300.00	27,000.00	979.17
647	" E. I. duPont de Nemours & Co. $4.50	68,353.16	79,176.63	2,911.52
500	" Electric Bond & Share Co. $6 cum.	40,957.60	21,187.50	3,000.00
1,936	" General Motors Corp. $5 cum.	178,958.96	242,968.00	9,680.00
200	" Great Northern Railway Co. $6 non-cum.	25,325.00	4,200.00	400.00
200	" Johns-Manville Corp. 7% cum.	24,033.34	25,100.00	1,400.00
260	" Montgomery Ward & Co., Inc. $7 cum. "A"	34,840.00	41,340.00	1,820.00
500	" Mountain States Power Co. 5% cum.	23,500.00	20,500.00	937.50
200	" Philip Morris & Co., Ltd., Inc. 4¼% cum.	20,000.00	20,000.00	850.00
700	" Public Service Corp. of New Jersey 6% cum.	80,750.00	54,250.00	4,200.00
400	" Pure Oil Co. 5% cum. conv.	31,625.00	33,600.00	2,000.00
1,000	" Rhode Island Public Service Co. $2 cum.	32,000.00	27,125.00	2,000.00
400	" United Aircraft Corp. 5% cum. conv.	40,942.20	38,000.00	800.00
2,750	" United Corp. $3 cum.	115,621.23	31,281.25	8,250.00
500	" United Gas Corp. $7 cum.	52,547.65	54,125.00	*3,500.00
1,000	" United States Steel Corp. 7% cum.	143,000.00	107,625.00	7,000.00
COMMON STOCKS:				
500	Shares Air Reduction Co., Inc.	35,439.80	15,125.00	1,000.00
500	" American Can Co.	62,222.39	33,812.50	2,000.00
995	" American Telephone & Telegraph Co.	155,437.75	109,947.50	8,955.00
200	" Andover National Bank	29,072.00	20,000.00	800.00
1,000	" Bangor Hydro-Electric Co.	25,000.00	15,125.00	1,200.00
500	" Bank of Manhattan Co.	16,125.00	6,875.00	450.00
400	" Bankers Trust Co. (New York)	18,337.50	14,300.00	740.00
500	" Bendix Aviation Corp.	17,580.35	14,812.50	2,000.00
800	" Borg-Warner Corp.	20,283.51	18,600.00	200.00
	Amount carried forward	4,162,325.02	3,716,344.53	185,398.53

*Additional $1,000 income received a/c arrears but applied against Book Value

Schedule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	4,162,325.02	3,716,344.53	185,398.53
COMMON STOCKS (continued):					
2,000	Shares	Boston Edison Co.	63,538.97	45,000.00	3,200.00
1,200	"	Boston Herald-Traveler Corp.	34,843.25	15,000.00	2,040.00
75	"	Boston Insurance Co.	46,596.25	36,900.00	1,575.00
500	"	Brink's, Inc.	40,900.00	31,000.00	2,500.00
800	"	Central Aguirre Associates	20,076.20	13,000.00	1,340.00
1,500	"	Cherry-Burrell Corp.	34,652.96	11,625.00	1,500.00
300	"	Chrysler Corp.	18,082.83	17,700.00	.....
500	"	Cleveland Electric Illuminating Co.	22,625.00	13,000.00	1,250.00
335	"	Colt's Patent Fire Arms Manufacturing Co.	26,870.90	18,760.00	3,015.00
1,000	"	Commercial Investment Trust Corp.	32,410.80	25,375.00	1,500.00
2,400	"	Commonwealth Edison Co.	73,709.44	48,600.00	4,320.00
1,000	"	Continental Insurance Co.	39,467.15	36,000.00	2,200.00
700	"	Corn Products Refining Co.	47,123.24	34,737.50	2,100.00
500	"	Dewey & Almy Chemical Co.	13,750.00	10,500.00	525.00
330	"	Dow Chemical Co.	44,703.47	37,042.50	967.50
1,250	"	Draper Corp.	59,558.25	66,562.50	5,000.00
500	"	E. I. duPont de Nemours & Co.	79,910.62	56,937.50	2,875.00
400	"	Eastman Kodak Co.	62,457.10	51,400.00	2,800.00
1,000	"	First National Bank of Boston	48,250.00	33,000.00	2,000.00
20	"	First National Bank of New York	45,706.68	20,400.00	1,800.00
1,000	"	First National Stores, Inc.	45,238.40	32,000.00	2,500.00
1,000	"	General Electric Co.	40,983.19	25,875.00	1,750.00
400	"	General Foods Corp.	19,568.30	12,200.00	760.00
1,000	"	General Motors Corp.	51,538.27	37,000.00	3,000.00
100	"	Guaranty Trust Co. of New York	27,000.00	20,750.00	1,200.00
400	"	Hartford Fire Insurance Co.	30,037.50	34,500.00	1,000.00
1,500	"	Indianapolis Power & Light Co.	24,500.00	16,500.00	600.00
500	"	Insurance Co. of North America	36,126.40	32,687.50	1,500.00
1,000	"	International Nickel Co. of Canada, Ltd.	43,440.55	25,625.00	1,700.00
1,000	"	Kroger Grocery & Baking Co.	33,248.18	25,500.00	2,000.00
1,000	"	Lone Star Gas Corp.	10,500.00	6,250.00	700.00
100	"	Merchants National Bank of Boston	41,750.00	26,500.00	1,200.00
400	"	New England Telephone & Telegraph Co.	45,863.00	32,850.00	2,700.00
200	"	New York Trust Co.	27,475.00	12,475.00	850.00
500	"	Parke, Davis & Co.	21,625.00	11,687.50	750.00
200	"	Pennsylvania Salt Manufacturing Co.	34,570.14	26,400.00	1,450.00
850	"	Pennsylvania Water & Power Co.	36,778.52	39,950.00	500.00
400	"	Philip Morris & Co., Ltd., Inc.	36,442.09	28,200.00	2,000.00
900	"	Phillips Petroleum Co.	36,711.35	32,400.00	2,025.00
500	"	Sherwin-Williams Co.	55,632.30	36,062.50	1,875.00
1,000	"	Simonds Saw & Steel Co.	27,000.00	21,000.00	3,400.00
4,000	"	Socony-Vacuum Oil Co., Inc.	47,950.00	29,500.00	2,000.00
500	"	Springfield Fire & Marine Insurance Co.	64,503.68	52,875.00	2,375.00
400	"	Standard Oil Co. (New Jersey)	17,118.25	14,000.00	1,000.00
1,050	"	Tampa Electric Co.	31,427.32	17,981.25	1,890.00
500	"	Texas Co.	19,305.35	17,250.00	1,250.00
100	"	Travelers Insurance Co.	51,105.00	37,700.00	1,600.00
400	"	Union Carbide & Carbon Corp.	29,580.43	26,200.00	1,200.00
500	"	Union Pacific Railroad Co.	61,629.09	34,250.00	3,000.00
5	"	Union Trust Co. of Pittsburgh	36,000.00	25,500.00	1,030.00
2,000	"	United-Carr Fastener Corp.	38,240.44	35,000.00	4,400.00
600	"	United Fruit Co.	46,239.36	31,650.00	2,400.00
500	"	United Shoe Machinery Corp.	41,591.45	28,875.00	2,000.00
400	"	United States Smelting, Refining & Mining Co.	25,476.20	18,000.00	2,000.00
1,121	"	Western Massachusetts Cos.	37,118.25	19,337.25	1,948.40
500	"	Westinghouse Electric & Manufacturing Co.	38,075.20	34,437.50	2,000.00
		Amount carried forward	6,328,946.34	5,297,853.03	291,459.43

Schedule A (concluded)

General Investments

	Book Value	Market Value	Income
Amount brought forward	6,328,946.34	5,297,853.03	291,459.43
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
30 Shares American Airlines, Inc. 4¼% cum. conv. pref.	.....	.....	31.88
200 " American Sugar Refining Co. 7% cum. pref.	.....	.....	1,400.00
100 " Brown & Sharpe Manufacturing Co.	.....	.....	450.00
65 " Colt's Patent Fire Arms Manufacturing Co.	.....	.....	520.00
300 " Louisville Gas & Electric Co. 7% pref.	.....	.....	680.76
100 " McCrory Stores Corp. 5% cum. pref. w/w	.....	.....	125.00
235 " Phoenix Insurance Co.	.....	.....	117.50
500 " Timken Roller Bearing Co.	.....	.....	1,625.00
THE TEACHERS FUND SECURITIES TO BE SOLD:			
500 Shares Selected Industries, Inc. $1.50 cum. conv.	12,000.00	562.50	.....
	6,340,946.34	5,298,415.53	296,409.57
MORTGAGES	80,545.00	80,545.00	3,984.75
	6,421,491.34	5,378,960.53	300,394.32

Summary of General Investments

BONDS:			
Railroad	1,250,658.92	1,095,535.38	51,477.12
Public Utility	387,287.02	376,178.13	13,285.89
Public Funds	560,720.00	580,348.89	13,932.11
Industrial	295,632.99	307,156.25	10,390.28
Income on bonds sold during the year	.....	.....	12,527.43
STOCKS:			
Preferred	1,300,527.79	1,109,090.88	66,440.70
Common	2,546,119.62	1,830,106.00	123,405.90
Income on stocks sold during the year	.....	.....	4,950.14
	6,340,946.34	5,298,415.53	296,409.57
MORTGAGES	80,545.00	80,545.00	3,984.75
	*6,421,491.34	5,378,960.53	300,394.32

Schedule AA

Inventories

	June 30, 1942	June 30, 1941
Andover Inn	4,635.04	2,687.68
Bulletin	1,855.66	1,006.72
Coal	57,028.12	15,929.12
Commons	15,162.53	9,145.86
Infirmary	1,039.97	1,410.81
Office Supplies	1,864.88	715.03
Repair Materials	22,487.43	14,889.94
Sundry	1,520.87	1,554.27
	105,594.50	47,339.43

*Reserve for amortization of bond premiums of $28,439.78 deducted.

Schedule B

Special Investments

		Principal	Income
John W. Binnian Memorial Fund:			
2 Shares Pilgrim Co-operative Bank		400.00	14.00
Amos Blanchard Fund (part):			
Non-negotiable or transferable receipt for 50 shares Dawes Brothers Inc. pref. stock		57.50	.....
Knapp Brothers Fund (part):			
610 shares Securities Associates common stock		853.49	262.30
Morse Prize Fund:			
10 shares Connecticut Light & Power Co. common stock		252.50	.....
Harry P. Wood Fund (part):			
½ interest in:			
Warrant to purchase 50 shares Commonwealth & Southern Corp. common stock	1.00		
5-70ths of 1 share United Founders Corp. common stock	1.00		
15½ shares United States Electric Power Corp. common stock	1.00		
		3.00	.....
Deposit in Cohasset Savings Bank:			
John W. Binnian Memorial Fund		500.00	12.50
Deposits in Andover Savings Bank:			
Knapp Memorial Fund	5,922.92		116.70
Thomas & Martha McClelland Fund	223.25		4.44
Memorial Boulder Fund	170.74		3.36
Adelaide B. Merrill Fund	108.45		2.12
Alfred E. Stearns Headmastership Fund	156.05		3.06
Alfred E. Stearns Memorial Fund	234.20		4.60
John W. Stewart Fund	606.34		6.34
John L. Taylor Centennial Fund	2,107.00		41.51
		9,528.95	
Oliver H. Payne Fund (part):			
Houses and Lands		335,161.64	.....
		346,757.08	470.93

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00
America	10,000.00
Baldwin	12,333.83
Barss	12,481.83
Bender	8,729.08
Benner	10,000.00
Blanchard	3,000.00
Carter	6,259.25
Cheever	3,500.00
139 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Comstock	7,575.00
Coy	9,500.00
Dake	10,378.68
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Forbes	15,000.00
Fredrickson	1,000.00
French	13,598.78
Frost	4,300.00
Garage (sixteen car)	4,000.00
Garages (9) Highland Road	800.00
Gould	6,000.00
Hardy	3,500.00
Hayward	2,000.00
Headmaster's	8,000.00
12 Highland Road	3,000.00
27 Highland Road	3,500.00
Amount carried forward	197,256.45

Amount brought forward	197,256.45
31 Highland Road	3,500.00
43 Highland Road	1,232.00
51 Highland Road	5,500.00
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Junior House	13,400.00
McCurdy	3,000.00
Merrill	3,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tilton	18,000.00
Tower	4,500.00
Jewett Tucker	9,000.00
Williams Hall Cottage	600.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	335,161.64

Schedule B (concluded)

Summary of Special Investments

	Principal	*Income*
Securities	1,566.49	276.30
Savings Bank Deposits	10,028.95	194.63
Houses and Lands	335,161.64	.....
	346,757.08	470.93

Schedule C

Advances

	June 30, 1942	*June 30, 1941*
Abbot House Alterations	8,400.00	9,800.00
Andover Inn	11,559.45	12,489.45
Asphalting Roads	1,363.85	2,727.85
Building and Endowment Fund	988.87	1,988.87
Bulfinch Reconstruction	.....	675.18
Commons Garden	398.75	.....
Faculty House Grading	.....	2,849.88
Heating and Lighting Plant	122,381.52	124,727.13
Hockey Rink	.....	425.06
Laundry	6,655.76	8,855.76
Rockwell House and Infirmary	68,344.74	71,316.26
Ship Models	.....	654.07
Sixteen-stall Garages	920.34	1,272.84
Sundry	1,380.00	557.00
	222,393.28	238,339.35

Schedule D

Funds

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	42.03
Cecil F. P. Bancroft Memorial (1902)	3,891.15	163.53
*Amos Blanchard (1908)	19,450.95	764.93
*Henry M. Bradford (1934)	2,500.00	105.06
S. Ingersoll Briant (1920)	1,000.00	42.03
Centennial Reendowment (1878)	23,288.81	978.72
Helen G. Coburn (1906)	40,000.00	1,681.01
*Cochran (1928)	406,082.44	17,065.70
Consolidated Class Funds (1884-1915), comprising gifts from the following classes: 1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915	37,227.86	1,564.51
Frederick G. Crane (1924)	25,000.00	1,050.63
*William W. Crapo (1926)	5,000.00	210.13
*William Brewster Ely (1941)	464.00	19.50
William W. Farnam (1928)	10,000.00	420.25
*Charles H. Forbes Memorial (1935)	86,247.40	3,624.45
John Foxcroft (1795)	365.50	15.36
*Mabel L. Jones (1929)	5,000.00	210.13
Knapp Brothers (1930)	110,705.65	4,878.56
Robert G. McClung (1929)	5,299.88	221.80
Adelaide B. Merrill (1930, accumulating)	108.45	2.12
*Oliver H. Payne (1918)	500,000.00	7,171.50
*Edward S. Peaslee (1939)	500.00	21.01
Dr. John Phillips (1778)	31,074.00	1,305.89
Samuel and John Phillips (1778)	10,290.16	432.45
His Honor William Phillips (1827)	15,345.02	644.88
Mary E. Ripley (1923, 1929)	15,000.00	630.38
*DeWitt Roosa (1925)	1,000.00	42.03
Alfred E. Stearns Memorial (1928, accumulating)	234.20	4.60
*John W. Stewart (1941, accumulating)	806.34	6.34
John L. Taylor Centennial (1876, accumulating)	2,107.00	41.51
Samuel H. Taylor Memorial (1877)	3,700.00	155.49
*Albert Warren (1939)	480.00	20.17
*Bradford R. Wood (1915)	1,000.00	42.03
*Harry P. Wood (1941)	2,864.78	120.27
	1,367,033.59	43,699.00
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	210.13
Alumni Endowment (1922)	1,000,000.00	42,025.23
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	7,196.95
Cecil F. P. Bancroft Foundation (1927)	171,368.90	7,193.81
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,681.00
Emilie Belden Cochran Foundation (1927)	160,000.00	6,724.04
Martha Cochran Foundation (1927)	160,000.00	6,724.04
Jonathan French Foundation (1928)	160,000.00	6,724.04
General Endowment (1936)	500,000.00	21,012.62
Ammi Wright Lancashire Foundation (1928)	181,220.76	7,615.85
George Peabody (1866; Natural Science)	25,000.00	1,050.63
John C. Phillips (1879; Latin)	25,000.00	1,050.63
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,762.45
Alfred Ernest Stearns Foundation (1928)	168,410.95	7,077.05
Alfred E. Stearns Headmastership (1928, accumulating)	156.05	3.06
Samuel Harvey Taylor Foundation (1927)	168,158.65	7,066.91
	3,096,482.00	130,118.44

*Principal also unrestricted.

Schedule D (continued)

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	210.13
Bancroft (1933)	2,000.00	84.05
Peter Smith Byers (1878)	500.00	21.01
Carter Memorial (1906)	1,500.00	63.04
Jane Aiken Clarke (1870)	1,200.00	50.43
Class of 1878 (1878)	1,200.00	50.43
Charles C. Clough Memorial (1923)	5,000.00	210.13
Moncrieff M. Cochran (1932)	2,500.00	105.06
Abraham B. Coffin (1924)	2,000.00	84.05
Robert Henry Coleman Memorial (1919)	6,000.00	252.15
John Cornell (1894)	5,000.00	210.13
Joseph Dowe (1892)	3,097.98	130.17
Warren F. Draper (1890)	1,000.00	42.03
Alfred Howlett Durston (1926)	5,000.00	210.13
Thomas A. Emerson (1917)	2,000.00	84.05
Harriet L. Erving (1922)	1,500.00	63.04
Samuel Farrar (1865; $200 of income for choir)	22,000.00	924.56
Charles L. Flint (1890)	5,000.00	210.13
Hiram W. French (1879)	1,000.00	42.03
Henry Waldo Greenough (1931, 1937)	2,000.00	84.05
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	210.13
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	126.08
James H. Haste (1930, 1933, 1934)	170,923.69	7,183.09
Henry P. Haven (1890)	1,000.00	42.03
Mary W. Holbrook (1900)	500.00	21.01
T. Augustus Holt (1909)	26,003.24	1,092.77
James Huntington (1910, 1931)	2,000.00	84.05
Osgood Johnson (1937)	500.00	21.01
George B. Knapp Memorial (1914)	5,000.00	210.13
George X. McLanahan (1919)	10,000.00	420.25
Smith Lewis Multer, Jr. (1926)	5,000.00	210.13
Allan Morse Penfield (1913)	1,000.00	42.03
Hon. William Phillips (1795, 1804)	4,633.33	194.70
William Thompson Reed Memorial (1930)	11,100.00	466.48
Richards Memorial (1889)	1,450.14	60.94
George Ripley (1908)	2,500.00	105.06
Schuyler Bussing Serviss Memorial (1936)	5,000.00	210.13
David and Lucy Hayward Shaw (1939)	10,000.00	420.25
Emma Lane Smyth (1890)	1,000.00	42.03
Valeria G. Stone Funds (1882)	26,400.00	1,109.47
Students' Educational (1854)	7,762.64	326.22
Caroline Parker Taylor (1880)	1,000.00	42.03
James and Persis Taylor (1890)	1,000.00	42.03
James C. Taylor (1895)	1,000.00	42.03
Jonathan Taylor (1878)	1,000.00	42.03
Augustus Porter Thompson Memorial (1942)	3,000.00	.....
Henry S. Van Duzer (1928)	12,500.00	525.32
Frank Butler Walker (1923)	1,425.00	59.89
Frank Dale Warren (1925)	1,000.00	42.03
Amasa J. Whiting (1927)	2,515.65	105.72
Gerard Sumner Wiggin (1882)	1,000.00	42.03
	399,711.67	16,671.90
PRIZE FUNDS:		
Francis Butler-Thwing, Entrance Examinations (1918)	521.90	21.65
Charles C. Clough, English (1912)	630.22	25.42
E. Buckingham Convers, Mathematics (1897)	825.50	34.30
Joseph Cook, Greek (1878)	922.84	38.43
Charles Cutter, Music (1925)	994.76	41.53
Dalton, Chemistry (1916)	1,074.77	44.76
G. W. W. Dove, Latin (1893)	1,020.17	42.56
Warren F. Draper, Declamation (1878)	1,020.17	42.56
Sanford H. S. Freund, High Scholarship (1923)	1,000.00	42.03
Francis Abbot Goodhue Memorial (1936)	517.88	21.48
Rev. Alfred Johnson, Greek Composition (1932)	280.35	11.31
Stephen S. Langley Essay (1927)	259.83	10.48
George Lauder, History (1916)	1,098.19	45.90
Matthew S. McCurdy Memorial, Mathematics (1940)	1,024.04	42.70
William G. Means, Original Declamation (1879)	1,025.37	42.76
Morse, Art (1942)	252.50	.....
The Phillipian Prize, outstanding Phillipian service (1932)	919.16	38.28
Henry S. Robinson, Debating (1910)	1,220.23	51.03
Robert Stevenson, German (1903)	307.61	12.81
Frederick Holkins Taylor, French (1908)	200.00	8.41
Thomas G. Valpey, Greek and Latin (1891)	615.22	25.62
William N. Weir, New Testament Greek (1927)	1,031.11	43.00
	16,761.82	687.02

Schedule D (concluded)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
John W. Binnian Memorial (1939-40)	1,000.00		39.22
Alvin F. Bluthenthal (1931)	100.00		4.20
Ambrose Hurlbutt Coley Memorial (1927)	500.00		21.01
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		84.05
Clarence M. Garrigues Memorial (1927)	500.00		21.00
General Alumni Association (1940)	633.55		26.63
George W. Hamilton (1935)	1,000.00		42.03
Joseph W. Lund Memorial (1925)	210.00		8.83
Thomas and Martha McClelland (1926; one-half accumulating)	223.25		4.44
Henry M. Plumer Memorial (1929)	100.00		4.20
		6,266.80	
LIBRARY FUNDS:			
Allen Rogers Benner Memorial (1942)	500.00		.....
Elias B. Bishop Memorial (1940)	188.00		7.90
James S. Copley (1935, 1939)	1,125.00		47.28
Henry M. Cowles (1927)	10,000.00		420.25
Douglas Gordon Crawford Memorial (1925)	2,312.00		97.16
Susan C. Dove (1915; history and English)	5,000.00		210.13
John A. Garver (1937)	25,000.00		1,050.63
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		42.03
Richard T. Holbrook (1935)	2,206.49		92.73
Aymer T. Mercer Memorial (1927-31)	5,000.00		210.13
Henry P. Moseley (1931, 1933)	2,583.69		108.58
Allan D. Parker Memorial (1930)	2,500.00		105.06
David Martin Poynter (1918)	300.00		12.61
John W. Prentiss Memorial (1939)	252.02		10.59
		57,967.20	
ADDISON GALLERY FUNDS:			
Addison Gallery Endowment (1930)	650,000.00		27,316.40
Addison Gallery Purchase (1930)	50,000.00		2,101.26
John W. Binnian Memorial (1939)	500.00		12.50
		700,500.00	
LOAN FUNDS:			
Loan (1912)	2,896.15		116.80
Lloyd W. Smith (1928, 1931)	15,000.00		630.38
		17,896.15	
TEACHERS PENSION FUND:			
John A. Garver (1937)	25,000.00		1,050.63
Lansing P. Reed Memorial (1937)	7,500.00		315.19
The Teachers Fund (1935)	420,340.11		17,440.25
		452,840.11	
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	42,025.22
William N. Copley (1938; department of music)		500.00	21.01
Corwith Memorial (1924; free service in infirmary)		4,200.00	176.51
James S. Eaton Memorial (1895; works of art)		500.00	21.01
Headmaster's (1926)		50,000.00	2,101.26
Katharine Knapp (1920; gateway; accumulating)		5,922.92	116.70
Memorial Boulder (1912; accumulating)		170.74	3.36
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		17,403.02	726.28
John S. Phipps (1927; income accumulating)		10,000.00	420.25
James C. Sawyer Musical Foundation (1926)		10,000.00	420.25
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	420.25
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,000.00
William W. Thayer (1926; income accumulating)		1,000.00	42.03
University Club Membership (1921)		2,000.00	84.05
Robert C. Winthrop (1905; classical studies)		5,000.00	210.13
		2,402,166.94	100,442.41

Summary of Endowment Funds

Unrestricted	1,367,033.59	43,699.00
Salary	3,096,482.00	130,118.44
Scholarship	399,711.67	16,671.90
Prize	16,761.82	687.02
Other Restricted	2,402,166.94	100,442.41
	7,282,156.02	291,618.77

Schedule E

Balances of Unexpended Gifts

	June 30, 1942		June 30, 1941	
SCHOLARSHIPS:				
James Greenleaf Fuller	200.00		200.00	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
Summer Session	250.00		.....	
		1,100.00		850.00
SUNDRY:				
Addison Gallery Associates	557.93		301.17	
Alumni Fund to be expended for Scholarships	21,781.51		20,325.10	
Alumni Fund for subsequent years	400.00		.....	
English Students	39.14		1,688.64	
Headmaster's Emergency Fund	2,234.28		471.23	
Hockey Rink	443.00		443.00	
Instruction Salaries	.....		300.00	
Library	260.96		378.79	
Playing Fields	.....		200.00	
Thompson Memorial	157.00		157.00	
		25,873.82		24,264.93
		26,973.82		25,114.93

Schedule F

Unexpended Income of Restricted Funds

	June 30, 1942	June 30, 1941
Addison Gallery Purchase	5,718.46	6,474.08
Elias B. Bishop	15.60	7.70
James S. Copley	26.07	12.35
William N. Copley	54.25	59.62
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	35.43	9.46
Susan C. Dove	74.83	50.48
James S. Eaton Memorial	197.07	176.06
Elizabeth Cushing Goodhue Memorial	8.99	.....
Richard T. Holbrook	74.59	67.86
Aymer T. Mercer Memorial	128.81	73.25
Henry P. Moseley	12.92	11.75
Allan D. Parker Memorial	27.94	8.04
Lt. Gov. Phillips's Charitable Donations	104.56	77.97
John S. Phipps	7,996.58	7,576.33
David Martin Poynter	2.85	1.82
John W. Prentiss	26.06	15.47
James C. Sawyer	.....	41.04
Lloyd W. Smith	8,112.68	10,057.16
Roger C. Sullivan	398.41	362.39
William W. Thayer	712.88	670.85
University Club Membership	65.20	71.79
Robert C. Winthrop	302.83	340.88
	24,317.68	26,387.02

Schedule G

Reserves

	June 30, 1942	June 30, 1941
Addison Gallery maintenance	7,876.42	7,908.29
Commons maintenance and replacement	46,927.52	46,730.23
Investment income	9,720.48	.....
Laundry	600.00	300.00
Loan Library books	360.61	.....
Practice pianos	742.75	229.00
Repairs	306.75	254.26
Sanctuary	310.30	289.30
Sundry	465.45	275.50
	67,310.28	55,986.58

Schedule II

Robert S. Peabody Foundation for Archæology

LIST OF SECURITIES

		Book Value	Market Value	Income
Bonds:				
2,500	American Telephone & Telegraph Co. conv. deb. 3s, 1956	2,500.00	2,678.13	62.50
50,000	Central Pacific Railway Co. guar. 5s, 1960	50,000.00	26,250.00	2,500.00
50,000	New York Central & Hudson River Railroad Co. ref. and imp. 4½s, "A", 2013	45,306.25	22,750.00	2,250.00
17,000	New York Gas & Electric Light, Heat & Power Co. first 5s, 1948	19,513.28	19,868.75	850.00
50,000	Northern Pacific Railway Co. ref. and imp. 6s, "B", 2047	56,088.87	30,750.00	3,000.00
32,000	Union Pacific Railroad Co. r.r. and land grant first 4s, 1947	33,337.40	34,960.00	1,280.00
10,000	United States of America Treasury 2¾s, 1951-54	10,000.00	10,865.63	275.00
		*216,745.80	148,122.51	10,217.50
Stocks:				
100	Shares American Sugar Refining Co. 7% cum. pref.	13,775.20	8,650.00	700.00
100	" American Sugar Refining Co. 7% cum. pref.	sold during year	.....	700.00
205	" American Telephone & Telegraph Co.	27,983.46	22,652.50	1,845.00
100	" Celanese Corp. of America 7% cum. prior pref.	10,957.00	11,800.00	700.00
100	" Commonwealth Edison Co.	2,840.20	2,025.00	180.00
500	" General Electric Co.	15,767.70	12,937.50	875.00
200	" International Harvester Co. 7% cum. pref.	29,050.20	31,650.00	1,400.00
200	" Philadelphia National Bank	26,400.00	16,500.00	1,000.00
100	" Philip Morris & Co., Ltd., Inc.	7,390.12	7,050.00	500.00
100	" Phillips Petroleum Co.	3,338.39	3,600.00	225.00
100	" Standard Oil Co. (New Jersey)	4,279.70	3,500.00	250.00
500	" Texas Co.	16,580.35	17,250.00	1,250.00
300	" Union Carbide & Carbon Corp.	18,357.40	19,650.00	900.00
300	" United Shoe Machinery Corp.	15,204.00	17,325.00	1,200.00
		191,923.72	174,590.00	11,725.00

BALANCE SHEET

Assets

	1941-1942	*1940-1941*
Bonds	216,745.80	214,962.92
Stocks	191,923.72	201,419.22
Real Estate	100.00	100.00
Accrued Investment Income	3,851.45	3,826.45
Alterations to building	6,701.74	11,564.70
Cash	27,227.69	16,896.72
Dr. Moorehead's portrait	200.00	400.00
	446,750.40	449,170.01

Liabilities

Robert S. Peabody Foundation (1901-1904)	439,704.91	444,525.39
Reserves for sundry purposes	1,950.21	1,096.21
Reserve for Publishing Current Work	2,595.28	2,936.88
Unexpended gifts for publications	2,500.00	300.00
	446,750.40	448,858.48
Unexpended Income	.....	311.53
	446,750.40	449,170.01

*Reserve for amortization of bonds premiums of $3,081.99 deducted.

Schedule II (concluded)

INCOME AND EXPENDITURE

Income

	1941-1942	*1940-1941*
Income from Investments	21,942.50	21,007.50
Bond Premiums	*717.12*	*717.12*
Sale of books, bulletins, etc.	180.92	77.25
Royalties	41.48	84.70
Gifts to Income	2,200.00	300.00
	23,647.78	20,752.33

Expenditure

Salaries	9,216.10	9,184.67
Students' services	220.25	120.00
Janitor service and supplies	1,025.03	1,414.34
Peabody House janitor service and supplies	427.63	.....
Books and magazines	80.57	136.31
Binding	53.15	45.10
Heat	779.45	749.09
Light	162.04	81.44
Water	11.01	10.20
Insurance	154.13	152.53
Furniture	.....	297.57
Freight and express	24.65	18.56
Printing and stationery	78.17	177.92
Postage	100.93	92.72
Field work and travel	1,276.09	839.48
Curatorial expenses	300.88	236.48
Maps, drawings, and photographs	259.13	183.37
Dues for membership in societies	45.00	50.50
Telephone and telegraph	125.83	121.10
Publications	1,008.54	750.00
Taxes	50.56	46.96
Reserve for repairs	700.00	700.00
Repayment of advance	1,200.00	1,200.00
Administration charges of Academy	500.00	500.00
Transferred to Unexpended Gifts	2,200.00	300.00
Sundries	97.21	123.63
	20,096.35	17,531.97
Surplus transferred to Alterations Advance	3,551.43	3,220.36
	23,647.78	20,752.33

Schedule I

Detail of Expenditure

		1941-1942	1940-1941
ADMINISTRATION:			
Salaries:			
Administrative officers and employees (including extra services and lunches)	47,975.87		
Faculty officers	22,200.00		
		70,175.87	71,832.13
Students' services		528.70	2,001.33
Insurance		1,052.09	811.80
Travel		5,047.83	3,400.82
Trustees		59.31	105.47
Auditing		1,334.19	1,222.18
Office supplies		2,515.18	2,541.03
Telephone and telegraph		1,695.73	1,856.93
Investment advisory service		4,332.89	4,639.02
University Club membership		90.64	90.64
Headmaster's Emergency Fund		4,000.00	2,000.00
Special appropriations		1,500.00	1,500.00
Sullivan Fund grants		164.00	125.00
Memorial		.....	53.00
Non-producing real estate		5,856.59	4,740.35
Sundries		1,501.18	1,725.93
From gifts	1,000.00		
" current income of restricted funds	8,932.22		
" accumulated income of restricted funds	6.59		
" unrestricted income	89,915.39		
	99,854.20	99,854.20	98,645.63
ALUMNI FUND AND CLASS SECRETARIES:			
Salaries		2,380.00	2,450.00
Printing, postage, and stationery		1,942.82	1,781.91
Travel		480.81	1,456.71
Alumni expense		579.67	781.15
Sundries		339.79	357.50
From gifts	50.00		
" unrestricted income	5,673.09		
	5,723.09	5,723.09	6,827.27
PRINTING, POSTAGE AND STATIONERY:			
Printing and stationery		2,517.88	2,256.28
Postage		2,151.12	1,974.15
Catalogue		1,255.02	1,205.40
Treasurer's Report		315.00	320.00
Bulletin		5,207.67	5,445.90
From unrestricted income	11,446.69		
	11,446.69	11,446.69	11,201.73

Schedule I (continued)

Detail of Expenditure

		1941-1942	*1940-1941*
INSTRUCTION:			
Salaries		247,330.00	245,083.34
Board at dining halls		12,071.06	14,049.03
Books and teachers' supplies		3,585.08	1,894.66
Biology		872.98	1,444.38
Chemistry		265.30	233.62
Insurance		1,538.93	1,229.32
Teachers' annuity premiums (net)		23,956.24	23,747.24
Laboratory supplies		422.45	569.70
Travel		196.71	201.50
College entrance examinations		78.62	118.33
Entrance examinations to Academy		588.15	569.71
Winthrop Fund		248.18	*11.18*
Sullivan Fund grants		800.00	865.00
Extra-curricular activities		4,543.46	676.99
Maintenance of teachers' houses		12,506.99	10,506.30
Sundries		1,777.82	1,413.22
From gifts	5,997.33		
" unexpended gifts	300.00		
" current income of restricted funds	136,582.50		
" accumulated income of restricted funds	38.05		
" Henry B. Joy Fund income	687.02		
" entrance examination fees	1,032.00		
" unrestricted income	166,145.07		
	310,781.97	310,781.97	302,591.16
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct Aid		8,654.84	18,169.72
Special grants		24,907.90	18,139.76
Alumni Fund awards		20,325.10	17,350.86
Infirmary service		176.51	169.89
English students		2,974.50	3,971.36
From gifts	2,175.00		
" unexpended Alumni Fund gifts	20,325.10		
" current income of restricted funds	17,690.43		
" unexpended gifts	1,649.50		
" unrestricted income	15,198.82		
	57,038.85	57,038.85	57,801.59
PRIZES:			
From income of Prize Funds		725.42	856.55
From annual gifts		783.56	846.46
		1,508.98	1,703.01
CHAPEL SERVICES, LECTURES AND ENTERTAINMENTS:			
Department of Religion		1,990.31	2,222.69
Choir and music		560.71	1,033.49
Lectures		1,244.10	1,183.37
Musicals		1,906.98	1,427.88
Commencement		3,744.40	3,550.22
Motion Pictures		2,323.03	2,313.49
Entertainment of guests		1,098.34	593.50
Band		414.74	487.88
Hymn books		739.24	.....
Sundries		214.39	146.27
From current income of restricted funds	861.51		
" accumulated income of restricted funds	46.41		
" unrestricted income	13,328.32		
	14,236.24	14,236.24	12,958.79

Schedule I (continued)

Detail of Expenditure

		1941-1942	*1940-1941*
LIBRARY:			
Salaries		9,959.50	9,810.00
Students' services		335.35	923.15
Janitors' services and supplies		3,540.45	3,360.59
Books		3,136.12	3,227.79
Binding		841.59	629.03
Heat		4,719.90	4,535.52
Light		1,050.60	1,519.50
Water		91.19	49.58
Insurance		455.55	440.35
Furniture		387.49	190.97
Repairs		1,144.14	1,617.78
Printing, postage, and stationery		206.98	167.55
Office supplies		312.39	323.14
Newspapers and magazines		408.52	326.57
Telephone and telegraph		142.35	146.26
Sundries		26.09	22.99
From gifts	250.00		
" fines	23.66		
" unexpended gifts	117.83		
" current income of restricted funds	2,239.17		
" unrestricted income	24,127.55		
	26,758.21	26,758.21	27,290.77
ADDISON ART GALLERY:			
Salaries		6,536.85	7,641.14
Students' services		90.18	354.01
Janitors' services and supplies		3,724.92	3,717.96
Books		137.68	215.75
Heat		2,819.62	2,709.44
Light		637.12	798.96
Water		21.30	15.30
Insurance		308.04	325.28
Insurance on Garvan collection		350.81	319.43
Furniture		129.32	89.15
Freight and express		55.98	137.76
Printing, postage, and stationery		1,619.68	1,151.35
Travel		977.83	867.12
Magazines		72.80	91.66
Telephone and telegraph		164.59	147.16
Photographs and slides		410.13	267.36
Loan exhibitions		1,505.00	1,946.27
Reserve for maintenance		600.00	600.00
Lectures		243.73	177.58
Architectural models		798.90	.....
Publicity		13.72	.....
Sundries		601.54	390.82
Paintings		8,353.54	5,312.00
From current restricted income	23,921.00		
" accumulated restricted income	6,252.28		
	30,173.28	30,173.28	27,275.50

Schedule I (continued)

Detail of Expenditure

		1941-1942	*1940-1941*
ADDISON GALLERY ASSOCIATES:			
Paintings		285.00	345.00
Printing		.....	236.50
Conference		120.39	.....
Prize		25.00	25.00
From gifts	*417.89		
" current restricted income	12.50		
	430.39	430.39	606.50
INFIRMARY:			
Salaries		14,362.61	16,422.87
Heat		1,952.41	1,876.12
Light		967.72	1,096.48
Water		139.29	140.38
Insurance		304.76	296.35
Repairs		1,358.55	2,011.96
Equipment		3,045.93	1,525.51
Food		5,745.88	7,900.94
Coal and gas		221.68	235.21
Drugs, medicine, and surgical supplies		2,060.72	2,236.61
Laboratory supplies		821.85	1,148.87
Office supplies		297.01	293.33
Telephone and telegraph		360.34	383.70
Physical examinations		610.00	640.00
Laundry		1,889.37	2,160.13
Repayment of advance		1,188.60	1,188.60
Interest on advance		855.80	891.44
Research Fund		3,880.40	4,504.86
Sundries		595.92	1,120.24
From gifts	5,100.00		
" income	624.51		
" unrestricted income	34,934.33		
	40,658.84	40,658.84	46,073.60
ATHLETICS:			
Baseball		2,028.39	2,880.89
Basketball		482.71	487.61
Fencing		109.22	158.95
Football		6,599.19	7,615.08
Golf		206.48	289.10
Hockey		5,129.41	894.15
Lacrosse		754.50	821.74
Skiing		.....	30.35
Soccer		970.83	899.27
Swimming		659.84	644.26
Tennis		485.59	515.82
Track		4,538.21	4,934.52
Wrestling		591.72	602.62
Rifle Club		16.63	597.84
Inter-Scholastic meet		226.90	284.40
Apparatus		312.69	444.47
General		6,249.69	6,437.68
Care of fields		10,438.62	12,781.00
From athletic gate receipts	963.59		
" unrestricted income	38,837.03		
	39,800.62	39,800.62	41,319.75

*See Schedule E, balance of unexpended gift $557.93.

Schedule I (continued)

Detail of Expenditure

		1941-1942	*1940-1941*
THE COMMONS:			
Salaries and wages		35,227.68	35,020.15
Students' services		31,004.89	25,241.12
Heat and steam		6,029.38	7,170.67
Light		3,744.40	3,687.30
Water		514.28	441.76
Insurance		1,072.99	967.89
Equipment		5,324.83	5,729.86
Food		100,242.22	94,183.77
Coal and gas		1,251.88	1,266.80
Telephone and telegraph		201.92	246.65
Laundry		3,379.23	4,217.67
Supplies		1,369.00	1,880.73
Employees' houses		5,427.25	4,605.39
Reserve for maintenance		4,000.00	4,000.00
Faculty Committee		180.12	536.94
Sundries		258.82	705.59
From income	7,922.27		
" unrestricted income	191,306.62		
	199,228.89	199,228.89	189,902.29
WILLIAMS HALL DINING ROOM:			
Salaries and wages		5,142.58	4,980.86
Water		124.30	104.94
Insurance		53.14	45.03
Repairs		91.76	256.89
Equipment		571.84	597.99
Food		12,666.44	11,782.71
Coal and gas		363.92	437.70
Laundry		300.35	150.47
Employees' house		652.77	494.20
Sundries		152.58	45.95
From income	4,249.79		
" unrestricted income	15,869.89		
	20,119.68	20,119.68	18,896.74
ANDOVER INN:			
Salaries and wages		29,170.14	23,773.33
Heat and steam		2,359.55	2,181.79
Light		2,381.32	2,186.40
Water		513.09	380.26
Insurance		605.07	516.90
Furniture		1,401.49	1,244.40
Repairs		2,824.40	2,805.78
Equipment		2,011.44	2,100.95
Food		25,111.50	19,855.57
Coal and gas		1,074.94	1,111.55
Travel		148.61	251.46
Telephone and telegraph		431.97	449.03
Taxes		4,158.60	4,302.00
Laundry		3,643.68	3,180.03
Advertising		1,200.87	1,343.12
Cigars and newsstand		3,460.40	3,179.39
Supplies		1,304.01	1,222.04
Employees' House		1,326.70	851.10
Care of grounds		838.44	868.25
Repayment of advance		930.00	933.00
Sundries		723.46	469.11
		85,619.68	73,205.46
Income		*90,362.72*	*71,675.21*
Transferred to unrestricted income	4,743.04	4,743.04	*1,530.25*

Schedule I (continued)

Detail of Expenditure

		1941-1942	*1940-1941*
DORMITORIES:			
Salaries and wages		31,287.72	31,323.88
Heat		18,680.28	18,494.08
Light		8,696.06	9,268.81
Water		2,190.84	2,101.87
Insurance		2,432.62	2,329.80
Furniture		1,956.70	6,298.04
Repairs		21,144.27	25,884.49
Taxes		1,551.41	1,510.75
Laundry		1,722.45	1,424.89
Rent		4,920.00	3,480.00
Repayment of advance		3,182.92	3,182.92
Interest on advance		1,283.68	1,337.16
Sundries		1,084.12	892.29
From unrestricted income	100,133.07		
	100,133.07	100,133.07	107,528.98
PAYNE FUND REAL ESTATE:			
Heat		146.10	140.37
Water		178.88	215.01
Insurance		172.47	166.01
Repairs		1,515.25	1,470.25
Taxes		1,196.24	1,220.25
Sundries		.....	19.97
From Payne Fund Real Estate income	3,208.94		
	3,208.94	3,208.94	3,231.86
SANCTUARY:			
Salaries		4,080.00	4,080.00
Water		18.31	20.84
Insurance		128.18	107.07
Birds, bird houses, and food		168.61	202.18
Maintenance of automobiles and machinery		407.06	304.20
Maintenance of grounds		2,284.09	2,450.45
Log Cabin (Net)		789.31	998.96
Sanctuary Pond		1,681.94	.....
Sundries		10.78	23.74
From gifts	1,500.00		
" current income of restricted funds	8,068.28		
	9,568.28	9,568.28	8,187.44
PROPERTY:			
Wages		23,335.43	23,228.65
Heat		20,193.50	19,404.40
Light		3,766.54	4,093.89
Water		603.21	656.81
Insurance		3,097.28	3,097.24
Furniture		1,912.62	2,817.42
Repairs		5,829.65	11,563.64
Taxes		706.15	730.50
Care of grounds		29,012.26	29,704.27
Removal of ashes		1,099.76	1,253.15
Reserve for machinery		5,379.14	4,717.33
Reserve for supplies		1,449.97	1,623.69
Repayment of advance		3,525.06	4,796.20
Wage adjustment		1,427.85	.....
Sundries		98.99	107.78
From current income of restricted funds	33,956.94		
" unrestricted income	67,480.47		
	101,437.41	101,437.41	107,794.97

Schedule I (concluded)

Detail of Expenditure

		1941-1942	*1940-1941*
HEATING AND LIGHTING PLANT:			
Wages		22,091.13	21,077.16
Coal		41,657.14	38,866.55
Electric current purchased		4,077.54	4,382.82
Lamps and fuses		401.11	541.46
Water		484.69	499.21
Insurance		978.51	1,026.80
Repairs		9,510.01	11,156.01
Interest		6,581.68	6,876.00
Repayment of advance		12,813.84	12,813.84
Sundries		560.06	623.29
Transferred to various accounts	99,155.71		
	99,155.71	99,155.71	97,863.14
LAUNDRY:			
Wages		4,359.40	3,730.76
Heat and steam		1,178.90	1,125.50
Light		273.40	244.60
Water		171.64	145.30
Insurance		22.97	19.92
Repairs		86.15	101.59
Equipment		532.78	384.31
Supplies		971.57	620.39
Collection of laundry		651.48	817.99
Reserve for maintenance and replacement		300.00	300.00
Repayment of advance		2,200.00	2,000.00
Sundries		94.48	67.19
Transferred to various accounts	10,842.77		
	10,842.77	10,842.77	9,557.55
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED:		*2,849.05*	*12,383.50*
ANNUITIES: (from unrestricted income)		3,520.25	3,504.50
RETIRING ALLOWANCES:			
Instructors		20,836.20	18,377.87
Others		26,350.45	25,167.17
From gifts	752.67		
" current income of restricted funds	6,564.58		
" unrestricted income	39,869.40		
	47,186.65	47,186.65	43,545.04
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		347.19	359.04
Memorial Hall Library		69.43	71.81
Stevens Memorial Library, North Andover		46.30	47.87
Andover Ministers' Meeting		69.43	71.81
North Andover Churches		46.30	47.84
From current income of restricted funds	500.68		
" accumulated income of restricted funds	77.97		
	578.65	578.65	598.37
ACCOUNTS CHARGED OFF (from unrestricted income)		2,423.97	2,953.08
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS:		21,781.51	20,325.10

Schedule J

Added to Principal and Balances of Restricted Funds and Gifts

	1941-1942	*1940-1941*
Prize Funds	161.58	100.65
Salary Funds	204.65	3.00
Other Restricted Funds	360.12	342.68
Unrestricted Funds	76.75	68.52
Income Balances	6,926.82	6,512.72
Gifts	816.76	2,535.64
	8,546.68	9,563.21

Henry Bourne Joy Science Fund

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1942.

Income

	1941-1942	*1940-1941*
100 shares Atchison, Topeka & Santa Fe Railway Co. pref.	500.00	500.00
60 " Burroughs Adding Machine Co.	42.00	33.00
40 " S. S. Kresge Co.	48.00	54.00
101 " Parke, Davis & Co.	161.60	121.20
32 " United Corporation $3. cum. pref.	....	96.00
1,000 United States of America Treasury of 1943-45 (sold during year)	19.14	30.70
1,300 United States of America, Savings Defense "G" 1953	16.25	.....
284.14 Union Guardian Trust Co. Certificate of Participation in Class A Trust No. 1 (sold during year)	.....	40.73
	786.99	875.63

Expenditure

Union Guardian Trust Company, fee as trustee	23.64	25.10
Trustees of Phillips Academy	687.02	759.85
Miscellaneous Expenditures	.....	6.25
	710.66	791.20
Added to principal	76.33	84.43
	786.99	875.63

Table I

Gifts Other Than to Income

GIFTS

	1941-1942
Gifts and bequests to Capital	10,177.45
Sundry	50.00
	10,227.45

PAYMENTS

Endowment Funds established or increased	10,177.45
Sundry	50.00
	10,227.45

Table II

Unrestricted Income

SOURCES OF UNRESTRICTED INCOME

	1941-1942
Students' Fees	758,358.84
Unrestricted Funds	43,622.25
Administration of R. S. Peabody Foundation for Archaeology	500.00
Sundry income	1,511.33
Overhead charges on inventory and payroll	2,849.05
Andover Inn (excess over expenditure)	4,743.04
Payne Fund Real Estate rents (excess over expenditure)	2,756.41
	814,340.92

APPLICATION OF UNRESTRICTED INCOME

Administration	89,915.39
Alumni Fund	5,673.09
Printing, postage, and stationery	11,446.69
Instruction	166,145.07
Scholarships	15,198.82
Chapel services, lectures, and entertainments	13,328.32
Library	24,127.55
Infirmary	34,934.33
Athletics	38,837.03
The Commons	191,306.62
Williams Hall Dining Room	15,869.89
Dormitories	100,133.07
General care of property	67,480.47
Annuities	3,520.25
Retiring allowances	39,869.40
Accounts charged off	2,423.97
	820,209.96
Transferred to reserves	*5,869.04*
	814,340.92

Description of Funds

Addison Gallery Endowment $650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for . . . acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer—Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

Allen, Gordon Ferguson—Memorial 5,000.00
Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank—Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover, "to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P.—Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P.—Foundation 171,368.90
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Benner, Allen Rogers—Memorial 500.00
Established in 1942 by a gift of Hugh McK. Landon, class of 1888, in memory of Allen Rogers Benner, of the class of 1888. Income used for books for the library.

Binnian, John W.—Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

Binnian, John W.—Memorial 1,000.00
Established in 1939 and 1940 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

Bishop, Elias B.—Memorial 188.00
Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

Blanchard, Amos 19,450.95
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

BRADFORD, HENRY M. $2,500.00

Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

BRIANT, S. INGERSOLL 1,000.00

Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

BUTLER-THWING, FRANCIS 521.90

Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

BYERS, PETER SMITH 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

BYERS, PETER SMITH—Endowment 40,000.00

Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

CARTER—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CLARKE, JANE AIKEN 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

CLASS FUNDS—Consolidated 37,227.86

Class of 1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
1849	35.00	1878	101.00	1896	1,826.49
1853	510.00	1879	1,413.00	1897	242.50
1854	17.00	1880	25.00	1898	1,485.00
1857	511.00	1881	75.00	1899	5,057.49
1858	212.00	1882	22.00	1900	10.00
1859	19.00	1883	1,010.00	1902	160.50
1862	55.00	1884	2,154.00	1903	81.50
1863	76.00	1885	1,400.00	1904	91.00
1864	57.00	1886	1,603.50	1905	10.00
1867	98.00	1887	273.00	1907	54.00
1868	1,133.00	1888	82.50	1908	37.50
1869	20.00	1889	454.00	1909	284.50
1871	1,702.00	1890	201.00	1912	105.00
1872	1,015.00	1892	3,791.88	1913	90.00
1873	95.00	1893	1,018.00	1914	104.50
1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

CLASS OF 1878 1,200.00

Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

CLOUGH, CHARLES C.—Memorial 630.22

Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

CLOUGH, CHARLES C.—Memorial 5,000.00

Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

COBURN, HELEN G. 40,000.00

Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN $406,082.44
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

CONVERS, E. BUCKINGHAM 825.50
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 922.81
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 500.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. $5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 994.76
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,074.77
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, GEORGE W. W. 1,020.17
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,020.17
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

ELY, WILLIAM BREWSTER 464.00
Established in 1941 from a bequest of William Brewster Ely, class of 1900. Unrestricted. Income used for general purposes.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL $22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,247.40
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871. Unrestricted. Income used for teachers' pensions.

GENERAL ALUMNI ASSOCIATION 633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

GENERAL ENDOWMENT 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 517.88
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY $3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848 ,for scholarships. Income used for general scholarship aid.

JOHNSON, REV. ALFRED 280.35
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 20,107.92
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KNAPP BROTHERS 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 5,922.92
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

*Held in trust by the Union Guardian Trust Co., of Detroit, Michigan.

LANCASHIRE, AMMI WRIGHT—Foundation $181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 259.83
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,098.19
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 2,896.15
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 223.25
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,299.88
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCCURDY, MATTHEW S.—Memorial 1,024.04
Established in 1940 from a bequest of $1,000 of Lydia E. McCurdy (Mrs. Matthew S.) to endow the McCurdy Prize Fund. Income used for prizes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

MEANS, WILLIAM G. 1,025.37
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 170.74
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 108.45
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income now added to the fund.

MORSE 252.50
Established in 1942 by a gift of Winslow Ames, class of 1925, to endow the Morse Prize Fund. Income used for a prize.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

PARKER, ALLAN D.—Memorial $2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 439,704.91
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish. . .an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PEASLEE, EDWARD S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875. Unrestricted. Income used for general purposes.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 919.16
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,403.02
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Mr. and Mrs. Horace M. Poynter of Andover, in memory of their son, for books for the library. Income used for books for the library.

PRENTISS, JOHN W.—Memorial $252.02
Established in 1939 with the residue from gifts for a Memorial. Income used for books for the library

REED, LANSING P.—Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,220.23
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SHAW, DAVID AND LUCY HAYWARD 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David) for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 156.05
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation $10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one... lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 234.20
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 307.61
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STEWART, JOHN W. 806.34
Established in 1941 by a gift of John W. Stewart, class of 1916, and added to by the Trustees. Unrestricted. Income now added to the fund.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 2,107.00
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 420,340.11
Established in 1935 by gifts from alumni and friends to establish a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. $1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

THOMPSON, AUGUSTUS PORTER—Memorial 3,000.00
Established in 1942 by a gift of Mrs. Augustus P. Thompson, of Andover, in memory of her husband, of the class of 1892, for a scholarship. Income used for a scholarship.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 615.22
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, ALBERT 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863. Unrestricted. Income used for general purposes.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,031.11
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

WOOD, HARRY P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896. Unrestricted. Income used for general purposes.

Form of Bequest

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1943

To the President and Trustees of Phillips Academy
Andover, Massachusetts

We have examined the balance sheet of Phillips Academy as at June 30, 1943 and the statements of income and expenditure and of deficit for the fiscal year then ended. In connection therewith we reviewed the accounting procedures of the Academy, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate.

We received confirmation from depositaries with respect to the investment securities recorded as owned by the Academy as of June 30, 1943, audited all changes in investments during the year then ended and determined that investment income receivable during the year was duly received.

Land, buildings and equipment owned by the Academy are not reflected in the balance sheet with the exception of $359,614.74 representing houses and land included under special investments and $198,985.92 representing the unamortized balance at June 30, 1943 of expenditures for plant improvements.

In our opinion the accompanying balance sheet and related statements of income and expenditure and of deficit present fairly the position of the Academy at June 30, 1943, on the basis indicated in the preceding paragraph, and the results of its operations for the fiscal year then ended.

BARROW, WADE, GUTHRIE & CO.

Boston, Massachusetts
October 4, 1943

Treasurer's Statement

1942-1943

To the President and Trustees of Phillips Academy:

The annual statement of the financial affairs of the Academy for the year ending June 30, 1943, is submitted herewith.

Operations for the year reflected a deficit of $6,826.11 compared with a deficit of $5,869.04 for the year ending June 30, 1942. (Page 9).

Book value of funds invested, exclusive of the Archaeological Fund and before deduction of reserve for amortization of bond premiums was $6,534,587.03 compared with $6,796,688.20 in 1942. The total of endowment assets and current assets was in excess of that of the preceding year.

General investment income was applied to funds sharing therein at a rate of 4.14% compared with 4.2% for the previous year.

Bonds comprised 40.8% of general investments and income from this source was 39.4% of the total. Stocks, common and preferred, reflected corresponding ratios of 57.9% and 59.3% respectively. Remaining general investments were in mortgages.

Alumni Fund receipts were $25,444.71 from 2,271 contributors, compared with $21,781.51 from 2,558 contributors in the preceding year.

There was an operating surplus in the Department of Archaeology.

PLANT AND MISCELLANEOUS ITEMS

Approximately seven acres of land were farmed during the year, partly with volunteer student help, for a satisfactory yield of garden vegetables and potatoes. Proper storage of the latter necessitates a root cellar, and construction thereof, adjacent to the Commons, was begun in June.

Subject to War Labor Board regulation, substantial wage adjustment increases were effected involving the entire staff, excepting the faculty and administrative heads.

A contingent of army non-commissioned technicians, averaging thirty in number, engaged in special studies at a nearby commercial laboratory, has been quartered since April on the upper floor of Graves Hall and messed at the Commons. Presumably this arrangement will continue for the duration of the war.

The house at 26 Salem Street, occupied by Mrs. Paul Revere Burtt, was acquired to provide housing for the families of certain Commons employees.

The Highway Account was transferred to the Trustees.

There has been an extreme shortage of labor, as elsewhere, and I take this opportunity to thank the members of the maintenance staff for their cooperation under difficult conditions.

A list of gifts received during the year will be found on the next page.

JAMES GOULD, *Treasurer*

GIFTS AND BEQUESTS

Unrestricted Funds:	
Cochran; additions	$13,697.34
Charles H. Forbes Memorial; additional payments on the bequest of the late Mrs. Charles H. Forbes	93.95
Tracy Hyde Harris; bequest of the late Tracy Hyde Harris, '82	5,000.00
Prize Fund:	
Morse; additional gift of Winslow Ames, '25	270.90
Scholarship Fund:	
Augustus Porter Thompson Memorial; additional gift of Mrs. Augustus P. Thompson	2,000.00
Other Restricted Funds:	
Allen Rogers Benner Memorial; gifts of sundry donors	1,379.50
Infirmary Research; gift of Mrs. Kenneth C. Lincoln	250.00
The Teachers Fund; gifts of sundry donors	105.00
Loan Library; gift of Society of Inquiry	100.00
Gifts to Income:	
Alumni Fund Annual Gift; gifts of sundry donors	25,444.71
Scholarships;	1,884.35

gifts of:

Joseph C. Fox, '34
Headmaster's Fund
Samuel L. Fuller, '94
Joseph E. Otis, '88, and Mrs. Otis
Society of Inquiry

Prizes;	1,023.34

gifts of:

Addison Gallery Associates
Carl F. Pfatteicher
A.G.C. Society
Philomathean Society
Jean Schweppe Armour
Alfred L. Ripley, '73
Mrs. Donald Eaton Carr
John Shedd Schweppe
Thaxter Eaton, '04
Lloyd W. Smith, '92
Sanford H. E. Freund, '97
John A. Stevenson
Frank C. Haymond
John W. Stewart, '16
Headmaster's Fund
Mrs. Augustus P. Thompson
Mrs. William Hooper
Dirk H. van der Stucken
Dr. and Mrs. John A. Kingsbury
William S. Wadsworth, '87
Mrs. Patrick Morgan
Reginald I. W. Westgate
Robert B. Woolsey

Library; gifts of Chauncey B. Garver, '04 and Charles E. Wyzanski	275.00
Emergency Fund; gifts of Henry Richard Duden, '43, Benjamin B. Golding, and Murray Hudson	675.00
Addison Gallery Associates; gifts of sundry donors	961.49

The Teachers Fund; gift of the Charles Hayden Foundation	2,500.00
Lower Middle Commons Room; gift of Huntley N. Spaulding, '89	1,000.00
Basketball equipment for summer session; gift of Mrs. J. M. Shine	450.00
Retiring Allowances; gift of Samuel G. Colt, '92	100.00
Miscellaneous;	4,015.00
gifts of:	
Francis Hartley, Jr., '15	Charles E. Merrill
Mrs. Frank Hartley	Alexander B. Royce, '11
George F. Jewett, '15	Mason L. Thompson, '18
	$61,225.58

The gifts of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$22,796.69
II	Gifts to Income	38,328.89
III	Gifts for purposes which are self-supporting	100.00
		$61,225.58

Comparative Balance Sheets

As at June 30, 1943 and June 30, 1942

ASSETS

	June 30, 1943	*June 30, 1942*
ENDOWMENT ASSETS:		
General Investments at Book Value	*6,163,272.79	6,449,931.12
Less: Reserve for amortization of premiums on bonds purchased	*25,634.83*	*28,439.78*
Net Book Value (Schedule A)	6,137,637.96	6,421,491.34
Special Investments at Book Values (Schedule B):		
Houses and lands	359,614.74	335,161.64
Savings bank deposits	10,420.51	10,028.95
Securities	1,278.99	1,566.49
	6,508,952.20	6,768,248.42
Advances for Plant Improvements less amortization (Schedule C)	198,985.92	222,393.28
Cash	272,642.15	67,036.81
Due from Current Funds	137,994.30	103,294.06
Total Endowment Assets	7,118,574.57	7,160,972.57
CURRENT ASSETS:		
Cash	98,442.48	17,568.75
Investment Income Accrued	26,398.27	27,968.20
Accounts Receivable:		
Students (less reserve)	3,611.91	5,794.48
Other	9,304.34	13,250.70
Inventories of Supplies (Schedule AA)	111,982.06	105,594.50
Deferred Charges:		
Prepaid Insurance	30,830.17	27,142.21
Expenses of summer session	2,299.10	2,046.65
Other	4,610.73	.....
Total Current Assets	287,479.06	199,365.49
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY		
ENDOWMENT ASSETS:		
Investments—Securities at book value, less reserve for amortization of premiums on bonds purchased $3,799.11 (Schedule H)	**391,325.80	408,669.52
Real Estate	100.00	100.00
	391,425.80	408,769.52
Cash	14,292.86	27,227.69
Due from Current Funds	.....	3,707.70
Total Endowment Assets	405,718.66	439,704.91
CURRENT ASSETS:		
Cash	4,305.66	.....
Investment Income Accrued	2,756.67	3,851.45
Deferred Charges:		
Unamortized balance of expenditures for building alterations, etc.	1,786.05	6,901.74
Total Current Assets	8,848.38	10,753.19
	7,820,620.67	7,810,796.16

*Approximate market value at June 30, 1943, including mortgages at face amount, $6,216,932.
**Approximate market value at June 30, 1943, $428,098.

Comparative Balance Sheets

As at June 30, 1943 and June 30, 1942

LIABILITIES AND FUNDS

	June 30, 1943	*June 30, 1942*
ENDOWMENT FUNDS (Schedule D):		
Unrestricted	1,385,910.56	1,367,033.59
Salary	3,103,581.98	3,096,482.00
Scholarship	401,711.67	399,711.67
Prize	17,238.74	16,761.82
Other Restricted	2,393,943.05	2,402,166.94
	7,302,386.00	7,282,156.02
Less: Accumulated and unapportioned net loss on sales of securities	*183,811.43*	*121,183.45*
Total Endowment Funds	7,118,574.57	7,160,972.57
CURRENT LIABILITIES AND DEFICIT:		
Accounts Payable	53,307.66	23,127.63
Due to Endowment Funds	137,994.30	103,294.06
Accrued Expenses:		
Salaries and wages	30,008.33	38,418.94
Other	319.13	535.25
Deposits:		
Students	27,193.32	13,490.15
Other	9,730.83	2,956.12
Reserves (Schedule G):		
Repairs and maintenance	57,839.81	57,124.35
General investment income	15,297.93	9,720.48
Sundry	1,399.81	465.45
Income Received in Advance—Summer session	13,790.04	3,810.00
Unexpended Gifts for Designated Purposes (Schedule E)	31,451.71	26,973.82
Unexpended Income of Restricted Funds (Schedule F)	21,829.61	24,317.68
Deficit	*112,683.42*	*104,868.44*
Total Current Liabilities and Deficit	287,479.06	199,365.49
ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY ENDOWMENT FUND	405,718.66	439,704.91
Total Endowment Fund	405,718.66	439,704.91
CURRENT LIABILITIES:		
Due to Endowment Fund	.....	3,707.70
Reserves for Sundry Purposes	6,348.38	4,545.49
Unexpended Gifts for Designated Purposes	2,500.00	2,500.00
Total Current Liabilities	8,848.38	10,753.19
	7,820,620.67	7,810,796.16

Note: The Henry Bourne Joy Science Fund and the securities held as investments of that fund by the Union Guardian Trust Company of Detroit, for the benefit of the Science Dept., are not included in the above balance sheet.

Income and Expenditure

1942-1943

INCOME

	1942-1943		1941-1942	
Students' Fees		750,735.75		758,358.84
Income from Investments:				
General Investments (Schedule A)	*278,547.75		282,167.89	
Special Investments (Schedule B)	†326.21		454.71	
		278,873.96		282,622.60
Interest on Plant Construction Advances		8,242.95		8,784.80
Henry B. Joy Fund Income		720.57		687.02
Entrance Examination Fees		1,177.00		1,032.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	25,444.71		21,781.51	
Scholarships	1,884.35		850.00	
Scholarships—Summer Session	.....		250.00	
Prizes	1,023.34		783.56	
Library	275.00		250.00	
Emergency Funds	675.00		310.00	
Addison Gallery Associates	961.49		674.65	
The Teachers Fund	2,500.00		2,750.00	
Bobby Thompson Pond	.....		1,500.00	
Physical and Mental Hygiene	.....		10,000.00	
English Students	.....		1,325.00	
Miscellaneous	5,565.00		150.00	
		38,328.89		40,624.72
Athletic Gate Receipts		2,855.37		963.59
Commons Income		5,066.94		7,922.27
Williams Hall Dining Room Income		4,298.36		4,249.79
Andover Inn (See page 26)		14,105.56		4,743.04
Infirmary Income		284.93		624.51
Payne Fund Real Estate Rents		7,253.97		5,965.35
Sundry Income		9,581.65		1,534.99
Transfer from Unexpended Restricted Income and Gifts of Prior Years		27,434.51		28,813.73
Summer Session (net)		1,026.79		.....
Administration—R. S. Peabody Foundation for Archaeology		500.00		500.00
		1,150,487.20		1,147,427.25
R. S. Peabody Foundation for Archaeology, Income (Schedule H)		19,745.17		23,647.78
		1,170,232.37		1,171,075.03

*Deductions:
5,532.85 for amortization of bond premiums.
5,577.45 income in excess of 6% on common stocks transferred to Reserves.
192.31 for the Alumni Fund.
†16.24 deducted and applied as part of Gifts to Income.

EXPENDITURE

(For details see pages 22-28)

	1942-1943	*1941-1942*
Administration (see page 22)	105,999.02	104,737.71
Alumni Office (see page 22)	5,373.36	5,242.28
Printing, Postage, and Stationery (see page 22)	12,983.50	11,446.69
Instruction (see page 23)	290,791.61	311,743.04
Scholarships and Other Beneficiary Aid (see page 23)	57,330.21	53,738.85
Prizes (see page 23)	2,451.98	2,308.98
Chapel Services, Lectures, and Entertainments (see page 23)	10,315.85	14,236.24
Library (see page 24)	24,903.63	26,661.73
Addison Art Gallery (see page 24)	30,517.48	30,139.79
Addison Gallery Associates (see page 25)	799.68	430.39
Infirmary (see page 25)	45,034.35	40,567.93
Athletics (see page 25)	33,960.93	39,760.78
The Commons (see page 26)	198,831.29	198,781.20
Williams Hall Dining Room (see page 26)	21,109.81	20,081.04
Dormitories (see page 27)	86,370.41	99,605.39
Payne Fund Real Estate (see page 27)	4,692.54	3,208.94
Sanctuary (see page 27)	13,786.68	9,489.53
Care of Property not included above (see page 27)	122,071.94	102,097.57
	1,067,324.27	1,074,278.08
Net Overhead Charge on Payroll and on Inventory Items Issued	*1,016.67*	*2,849.05*
Annuities	3,514.13	3,520.25
Retiring Allowances (see page 28)	45,843.03	45,016.20
Lt. Gov. Phillips's Charitable Donations (see page 28)	612.15	578.65
Accounts Charged Off	1,483.87	2,423.97
	1,117,760.78	1,122,968.10
Transferred to Alumni Fund Unexpended Gifts	25,444.71	21,781.51
Added to Principal and Balances of Restricted Funds and Gifts (Schedule J)	14,107.82	8,546.68
	1,157,313.31	1,153,296.29
Deficit	*6,826.11*	*5,869.04*
	1,150,487.20	1,147,427.25
R. S. Peabody Foundation for Archaeology (Schedule H)		
Expenditure	15,829.48	20,096.35
Surplus transferred to Alterations Advance	3,915.69	3,551.43
	19,745.17	23,647.78
	1,170,232.37	1,171,075.03

Analysis of Deficit

		1942-1943
Balance July 1, 1942		104,868.44
Add:		
Amortization of Building and Endowment Fund Advance	988.87	
Deficit for year 1942-1943	6,826.11	
		7,814.98
		112,683.42

Schedule A

General Investments

		Book Value	Market Value	Income
Railroad Bonds:				
100,000	Alleghany Corp. coll. conv. stamped 5s, 1949	67,919.75	95,250.00	5,000.00
10,000	Boston & Maine Railroad equip. 4s, No. 6, 1949	10,427.35	10,600.00	400.00
17,200	Boston & Maine Railroad 1st 4s, "RR", 1960	3,346.25	14,620.00	688.00
75,000	Canadian National Railway Co. guar. 5s, July 1, 1969	79,697.73	80,812.50	3,750.00
25,000	Central Pacific Railway Co. 1st & ref. 4s, 1949	25,593.36	23,687.50	1,000.00
50,000	Chicago, Indiana & Southern Railroad 1st 4s, 1956	32,250.00	45,312.50	1,550.00
87,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "C", 1989	52,200.00	57,963.75	9,457.56
63,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "E", 1989	37,800.00	41,580.00	7,355.88
25,000	Choctaw & Memphis Railroad 1st 5s, 1949	28,062.50	29,500.00	.....
40,000	Greenbrier, Cheat & Elk Railroad Co. 1st s.f. 4s, '66	40,366.66	40,000.00	1,600.00
£7,000	Kentucky & Indiana Terminal Railroad Co. 1st pounds stamped 4½s, 1961	29,655.00	29,978.25	1,533.00
15,000	Kentucky & Indiana Terminal Railroad Co. 1st unguaranteed dollar 4½s, 1961	13,125.00	12,300.00	675.00
25,000	Lehigh Valley Railway Co. 1st stamped 4½s, 1950	16,406.25	17,750.00	321.87
135,000	Missouri Pacific Railroad Co. 1st and ref. 5s, "G", 1978	81,000.00	74,250.00	3,375.00
50,000	New York Central & Hudson River Railroad Co. Lake Shore coll. 3½s, 1998	30,995.04	34,000.00	501.86
25,000	New York, Susquehanna & Western Railroad Co. term. 1st 5s, 1943	22,125.00	21,500.00	833.33
40,000	Pennsylvania Co. 3½% tr. ctfs., "D", 1944	40,480.82	41,050.00	1,400.00
25,000	Pennsylvania Railroad Co. equip. 2¾s, "G", 1943	25,028.09	25,062.50	687.50
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	52,376.22	55,125.00	2,000.00
40,000	Providence & Worcester Railroad Co. 1st 4s, 1947	38,800.00	40,300.00	1,600.00
30,000	St. Louis Southwestern Railway Co. 1st 4s, 1989	23,006.42	28,875.00	1,200.00
70,000	Southern Railway Co. 1st cons. 5s, 1994	74,272.17	73,150.00	3,500.00
30,000	Tampa Northern Railroad Co. 1st 5s, 1936	27,750.00	28,200.00	813.33
18,000	Union Pacific Railroad Co. r.r. and land grant 1st 4s, 1947	18,846.72	19,597.50	720.00
50,000	United New Jersey Railroad & Canal Co. general 4s, 1944	50,559.40	50,937.50	2,000.00
Public Utility Bonds:				
25,000	Alabama Power Co. 1st 3½s, 1972	25,415.63	27,375.00	875.00
18,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	18,292.45	18,742.50	495.00
27,000	American Gas & Electric Co. s.f. deb. 3½s, 1960	27,778.14	29,092.50	945.00
22,500	American Telephone & Telegraph Co. conv. deb. 3s, 1956	23,487.50	25,875.00	675.00
50,000	Columbia Gas & Electric Corp. deb. 5s, 1961	47,626.49	50,437.50	722.23
50,000	Continental Gas & Electric Corp. deb. 5s, "A", 1958	48,868.81	48,625.00	2,500.00
50,000	Electric Power & Light Corp., deb. 5s, 2030	45,613.38	49,312.50	1,929.03
25,000	Jersey City, Hoboken & Paterson Street Railway Co. 1st 4s, 1949	24,000.00	25,125.00	527.77
25,000	New Jersey & Hudson River Railway & Ferry Co. 1st 4s, 1950	24,187.50	25,125.00	444.44
33,000	New York Gas & Electric Light, Heat & Power Co. 1st 5s, 1948	37,118.40	38,280.00	1,650.00
40,000	North American Co. deb. 3½s, 1949	40,390.61	41,500.00	1,400.00
8,000	North American Co. deb. 3¾s, 1954	8,056.76	8,240.00	300.00
20,000	Oklahoma Natural Gas Co. 1st 3¾s, "B", 1955	20,530.33	21,350.00	750.00
50,000	Pacific Gas & Electric Co. 1st & ref. 4s, "G", 1964	54,151.18	55,812.50	2,000.00
Public Funds:				
100,000	United States of America treasury 3¼s, 1943-45	100,276.60	100,875.00	3,250.00
70,000	United States of America treasury 2½s, 1945	70,000.00	73,040.63	1,750.00
150,000	United States of America treasury tax. 1¾s, 1948	150,000.00	151,828.13	1,450.27
16,000	United States of America treasury 2s, 1948-50	16,000.00	16,765.00	320.00
25	United States of America savings "E", 1952	18.75	18.75	.....
50,000	United States of America savings tax. 2½s, "G", 1953	50,000.00	48,100.00	1,250.00
24,000	United States of America treasury tax. 2½s, 1952-54	24,000.00	25,080.00	600.00
100,800	United States of America savings tax. 2½s, "G", 1954	100,800.00	99,590.40	2,310.84
100,000	United States of America savings tax. 2½s, "G", 1955	100,000.00	98,800.00	833.33
25,000	United States of America treasury tax. 2¼s, 1952-55	25,161.72	25,578.12	562.50
40,000	United States of America treasury tax. 2½s, 1956-58	40,000.00	41,737.50	1,000.00
200,000	United States of America treasury tax. 2½s, 1964-69	201,120.54	201,000.00	510.54
108.50	United States of America war savings stamps	108.50	108.50	.....
Industrial Bonds:				
30,000	Adams Express Co. deb. 4¼s, 1946	30,500.61	31,312.50	1,275.00
25,000	Atlantic Refining Co. deb. 3s, 1953	24,750.00	26,562.50	750.00
50,000	Oswego Falls Corp. 1st s.f. 4½s, 1952	46,747.78	52,000.00	2,250.00
40,000	Schenley Distillers Corp. s.f. deb. 4s, 1952	40,000.00	42,350.00	1,600.00
80,000	Standard Oil Co. of New Jersey deb. 2¾s, 1953	79,200.00	84,200.00	2,200.00
25,000	United Stockyards Corp. coll. 4¼s, "A", w.-w. 1951	24,504.08	25,437.50	1,062.50
	Amount carried forward	2,490,795.49	2,600,679.03	90,150.78

Schedule A (continued)

General Investments

		Book Value	Market Value	Income
	Amount brought forward	2,490,795.49	2,600,679.03	90,150.78
BONDS SOLD OR CALLED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:				
25,000	Alleghany Corp. coll. conv. 5s, 1944	.....	.....	119.16
4,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	.....	.....	97.78
1,000	Anaconda Copper Mining Co. s.f. deb. 4½s, 1950	.....	.....	11.25
20,000	Brooklyn Union Gas Co. deb. 5s, 1950	.....	.....	865.14
65,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½s, "E", 1989	.....	.....	7,589.40
65,000	Chicago, Terre Haute & Southeastern Railway Co. 1st & ref. 5s, 1960	.....	.....	839.58
52,000	Connecticut & Passumpsic Rivers Railroad Co. 1st 4s, 1943	.....	.....	1,560.00
9,000	Fairbanks, Morse & Co. s.f. deb. 4s, 1956	.....	.....	91.44
25,000	Gatineau Power Co. 1st 3¾s, "A", 1969	.....	.....	812.51
50,000	Great Northern Railway Co. general conv. 4s, "G", 1946	.....	.....	850.00
39,000	International Paper Co. 1st and ref. 5s, "A", 1947	.....	.....	543.61
25,000	Kansas City, Memphis & Birmingham Railroad Co. general 4s, 1934	.....	.....	347.17
65,000	Kansas City, Memphis & Birmingham Railroad Co. income stamped 5s, 1934	.....	.....	1,128.61
100,000	New York Central Railroad Co. cons. 4s, "A", 1998	.....	.....	1,872.66
3,000	North American Co. deb. 3¾s, 1954	.....	.....	55.20
29,000	Oklahoma Natural Gas Co. 1st 3¾s, "B", 1955	.....	.....	956.87
25,000	Pennsylvania Railroad Co. equip. 2¾s, "G", 1942	.....	.....	286.46
50,000	Raleigh & Augusta Air Line Railroad Co. 1st ctf. of dep. 5s, 1931	.....	.....	1,250.00
50,000	Southern Pacific Co. sec. 3¾s, 1946	.....	.....	1,588.54
50,000	United States of America treasury 2½s, 1950-52	.....	.....	885.42
118,000	United States of America treasury 2¾s, 1951-54	.....	.....	1,451.84
62,500	United States of America treasury 2½s, 1972	.....	.....	181.17
25,000	Western New York & Pennsylvania Railway Co. general 4s, 1943	.....	.....	750.00
PREFERRED STOCKS:				
500 Shares	Atchison, Topeka & Santa Fe Railway Co. 5% non-cum.	52,275.00	42,500.00	2,500.00
1,000 "	Buffalo, Niagara & Eastern Power Corp. $5 cum. 1st	95,500.00	94,750.00	1,250.00
200 "	Celanese Corp. of America 7% cum. prior	22,499.40	24,925.00	1,400.00
250 "	Connecticut & Passumpsic Rivers Railroad Co. 6%	27,750.00	23,250.00	1,500.00
400 "	Consolidated Gas, Electric Light & Power Co. of Baltimore 4½% cum. "B"	42,798.80	47,200.00	1,800.00
300 "	Devoe & Raynolds Co., Inc. 5% cum.	30,300.00	29,550.00	1,500.00
647 "	E. I. duPont de Nemours & Co. $4.50	68,353.16	83,139.50	2,911.52
500 "	Electric Bond & Share Co. $6 cum.	40,957.60	34,250.00	3,000.00
1,936 "	General Motors Corp. $5 cum.	178,958.96	252,648.00	9,680.00
200 "	Great Northern Railway Co. $6 non-cum.	25,325.00	6,200.00	400.00
200 "	Johns-Manville Corp. 7% cum.	24,033.34	26,000.00	1,400.00
260 "	Montgomery Ward & Co., Inc. $7 cum. "A"	34,840.00	44,720.00	1,820.00
500 "	Mountain States Power Co. 5% cum.	23,500.00	23,125.00	1,250.00
200 "	Philip Morris & Co., Ltd., Inc. 4¼ % cum.	20,000.00	22,400.00	850.00
700 "	Public Service Corp. of New Jersey 6% cum.	80,750.00	71,400.00	4,200.00
300 "	Puget Sound Power & Light Co. $6 cum.	19,442.22	21,675.00	.....
400 "	Pure Oil Co. 5% cum. conv.	31,625.00	41,600.00	2,000.00
400 "	United Aircraft Corp. 5% cum. conv.	40,942.20	45,000.00	2,000.00
2,750 "	United Corp. $3 cum.	115,621.23	84,562.50	2,750.00
500 "	United Gas Corp. $7 cum. 1st	50,547.65	60,250.00	*3,500.00
270 "	United States Cold Storage Corp. 4% cum prior	8,370.00	8,100.00	.....
1,000 "	United States Steel Corp. 7% cum.	143,000.00	120,375.00	7,000.00
COMMON STOCKS:				
500 "	Air Reduction Co., Inc.	35,439.80	23,562.50	1,000.00
500 "	American Can Co.	62,222.39	45,000.00	1,500.00
795 "	American Telephone & Telegraph Co.	124,193.98	123,225.00	7,155.00
200 "	Andover National Bank	29,072.00	21,000.00	800.00
500 "	Bank of Manhattan Co.	16,125.00	10,062.50	450.00
400 "	Bankers Trust Co. (New York)	18,337.50	19,000.00	560.00
500 "	Bendix Aviation Corp.	17,580.35	19,250.00	1,250.00
600 "	Borg-Warner Corp.	15,252.88	22,650.00	1,120.00
2,000 "	Boston Edison Co.	63,538.97	60,250.00	4,000.00
1,200 "	Boston Herald-Traveler Corp.	34,843.25	22,050.00	2,160.00
75 "	Boston Insurance Co.	46,596.25	45,375.00	1,575.00
500 "	Brink's, Inc.	40,900.00	35,000.00	2,500.00
	Amount carried forward	4,172,287.42	4,254,724.03	191,066.11

*Additional $2,000 income received a/c arrears but applied against Book Value

Schedule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	4,172,287.42	4,254,724.03	191,066.11
COMMON STOCKS (continued):					
800	"	Central Aguirre Associates	19,892.48	17,300.00	1,760.00
1,500	"	Cherry-Burrell Corp.	34,652.96	17,250.00	1,200.00
300	"	Chrysler Corp.	18,082.83	25,312.50	900.00
500	"	Cleveland Electric Illuminating Co.	22,625.00	16,187.50	1,062.50
1,000	"	Commercial Investment Trust Corp.	32,410.80	42,875.00	3,000.00
2,400	"	Commonwealth Edison Co.	73,709.44	57,600.00	3,360.00
1,000	"	Continental Insurance Co.	39,467.15	48,000.00	2,000.00
1,000	"	Continental Oil Co.	26,804.43	35,125.00	500.00
700	"	Corn Products Refining Co.	47,123.24	40,075.00	1,890.00
500	"	Dewey & Almy Chemical Co.	13,750.00	12,250.00	500.00
330	"	Dow Chemical Co.	44,703.47	49,582.50	990.00
1,250	"	Draper Corp.	59,558.25	85,625.00	3,750.00
500	"	E. I. duPont, de Nemours & Co.	79,910.62	78,750.00	2,000.00
1,000	"	Eastern Utilities Assoc.	15,383.80	20,875.00	1,004.00
400	"	Eastman Kodak Co.	62,457.10	66,300.00	2,100.00
1,000	"	First National Bank of Boston	48,250.00	45,500.00	2,000.00
1,000	"	First National Stores, Inc.	45,238.40	37,750.00	2,500.00
1,000	"	General Electric Co.	40,983.19	39,750.00	1,400.00
400	"	General Foods Corp.	19,568.30	16,500.00	640.00
1,000	"	General Motors Corp.	51,538.27	55,625.00	2,000.00
100	"	Guaranty Trust Co. of New York	27,000.00	29,650.00	1,200.00
400	"	Hartford Fire Insurance Co.	30,037.50	40,100.00	1,000.00
1,500	"	Indianapolis Power & Light Co.	24,500.00	24,937.50	1,800.00
500	"	Insurance Co. of North America	36,126.40	40,625.00	1,250.00
1,000	"	International Nickel Co. of Canada, Ltd.	43,440.55	32,750.00	1,275.00
1,000	"	Kroger Grocery and Baking Co.	33,248.18	30,000.00	2,000.00
1,000	"	Lone Star Gas Co.	8,948.68	8,875.00	600.00
248	"	Ludlow Manufacturing & Sales Co.	25,428.50	25,544.00	67.50
100	"	Merchants National Bank of Boston	41,750.00	32,000.00	1,200.00
400	"	New England Telephone & Telegraph Co.	45,863.00	40,650.00	2,100.00
200	"	New York Trust Co.	27,227.50	16,650.00	700.00
1,000	"	Noranda Mines, Ltd.	42,583.85	38,500.00	765.50
500	"	Parke, Davis & Co.	21,625.00	15,437.50	600.00
200	"	Pennsylvania Salt Manufacturing Co.	34,570.14	33,600.00	1,350.00
850	"	Pennsylvania Water & Power Co.	36,778.52	55,993.75	3,400.00
400	"	Philip Morris & Co., Ltd., Inc.	35,791.39	35,850.00	1,800.00
900	"	Phillips Petroleum Co.	36,711.35	43,200.00	1,800.00
500	"	Sherwin-Williams Co.	55,632.30	46,750.00	1,500.00
1,000	"	Simonds Saw & Steel Co.	27,000.00	25,375.00	1,800.00
500	"	Springfield Fire and Marine Insurance Co.	64,503.68	64,500.00	2,375.00
400	"	Standard Oil Co. (New Jersey)	17,118.25	23,250.00	800.00
150	"	Tampa Electric Co.	4,489.61	3,450.00	240.00
500	"	Texas Co.	19,305.35	26,000.00	1,000.00
100	"	Travelers Insurance Co.	51,105.00	49,100.00	1,600.00
400	"	Union Carbide & Carbon Corp.	29,580.43	33,800.00	1,200.00
500	"	Union Pacific Railroad Co.	61,629.09	49,500.00	3,000.00
25	"	Union Trust Co. of Pittsburgh	36,000.00	35,750.00	1,050.00
2,000	"	United-Carr Fastener Corp.	38,240.44	49,500.00	3,000.00
500	"	United Shoe Machinery Corp.	41,591.45	35,500.00	1,562.50
400	"	United States Smelting, Refining & Mining Co.	25,476.20	21,700.00	1,500.00
1,121	"	Western Massachusetts Cos.	37,118.25	24,942.25	2,242.00
500	"	Westinghouse Electric and Manufacturing Co.	38,075.20	49,750.00	2,000.00
		Amount carried forward	6,066,892.96	6,146,186.53	273,400.11

Schedule A (concluded)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	6,066,892.96	6,146,186.53	273,400.11
STOCKS SOLD OR EXCHANGED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
300	"	American Rolling Mill Co. 4½% cum. conv. pref.	.....	.....	1,350.00
200	"	American Telephone & Telegraph Co.	.....	.....	1,800.00
300	"	American Viscose Corp. 5% cum. pref.	.....	.....	375.00
400	"	Appalachian Electric Power Co. 4½% cum. pref.	.....	.....	1,350.00
1,000	"	Bangor Hydro-Electric Co.	.....	.....	900.00
400	"	Borg-Warner Corp.	.....	.....	160.00
20	"	First National Bank of New York	.....	.....	1,600.00
55	"	Northern Natural Gas Co.	.....	.....	27.50
1,000	"	Rhode Island Public Service Co. $2 cum. pref.	.....	.....	650.00
4,000	"	Socony-Vacuum Oil Co., Inc.	.....	.....	2,000.00
900	"	Tampa Electric Co.	.....	.....	1,440.00
600	"	United Fruit Co.	.....	.....	1,050.00
			6,066,892.96	6,146,186.53	286,102.61
MORTGAGES			70,745.00	70,745.00	3,747.75
			6,137,637.96	6,216,931.53	289,850.36

Summary of General Investments

BONDS:			
Railroad	922,089.73	991,402.00	51,962.33
Public Utility	445,517.18	464,892.50	15,213.47
Public Funds	877,486.11	882,522.03	13,837.48
Industrial	245,702.47	261,862.50	9,137.50
Income on bonds sold during the year	.....	.....	24,133.81
STOCKS:			
Preferred	1,177,389.56	1,207,620.00	52,711.52
Common	2,398,707.91	2,337,887.50	106,404.00
Income on stocks sold during the year	.....	.....	12,702.50
	6,066,892.96	6,146,186.53	286,102.61
MORTGAGES	70,745.00	70,745.00	3,747.75
	*6,137,637.96	6,216,931.53	289,850.36

*Reserve for amortization of bond premiums of $25,634.83 deducted.

Schedule AA

Inventories

	June 30, 1943	*June 30, 1942*
Andover Inn	4,259.55	4,635.04
Bulletin	972.34	1,855.66
Coal	56,199.34	57,028.12
Commons	25,177.62	15,162.53
Infirmary	488.23	1,039.97
Office Supplies	806.00	1,864.88
Repair Materials	21,534.62	22,487.43
Sundry	2,544.36	1,520.87
	111,982.06	105,594.50

Schedule B

Special Investments

		Principal	Income
John W. Binnian Memorial Fund (part):			
2 shares Pilgrim Co-operative Bank of Cohasset, Mass.		400.00	14.00
Amos Blanchard Fund (part):			
Non-negotiable or transferable receipt for 50 shares Dawes Brothers Inc. pref. stock		22.50	.....
Knapp Brothers Fund (part):			
610 shares Securities Associates common stock		853.49	115.90
Morse Prize Fund:			
10 shares Connecticut Light & Power Co. common stock . . . . . sold during year			6.25
Harry P. Wood Fund (part):			
½ interest in:			
Warrant to purchase 50 shares Commonwealth & Southern Corp. common stock	1.00		
5-70ths of 1 share United Founders Corp. common stock	1.00		
15½ shares United States Electric Power Corp. common stock	1.00		
		3.00	.....
Deposit in Cohasset Savings Bank:			
John W. Binnian Memorial Fund		500.00	12.50
Deposits in Andover Savings Bank:			
Knapp Memorial Fund	6,041.96		119.04
Thomas & Martha McClelland Fund	225.49		4.48
Memorial Boulder Fund	174.16		3.42
Adelaide B. Merrill Fund	110.62		2.17
Alfred E. Stearns Headmastership Fund	159.18		3.13
Alfred E. Stearns Memorial Fund	238.90		4.70
John W. Stewart Fund	820.85		14.51
John L. Taylor Centennial Fund	2,149.35		42.35
		9,920.51	
Oliver H. Payne Fund (part):			
Houses and Lands		359,614.74	.....
		371,314.24	342.45

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00	*Amount brought forward*	203,014.55
America	10,000.00	27 Highland Road	3,500.00
Baldwin	12,333.83	31 Highland Road	3,500.00
Barss	12,481.83	43 Highland Road	1,232.00
Bender	8,729.08	51 Highland Road	5,500.00
Benner	10,000.00	98 Highland Road	2,600.00
Blanchard	3,000.00	100 Highland Road	3,000.00
Burtt	9,208.10	102 Highland Road	3,000.00
Carter	6,259.25	1 Highland Wayside	3,000.00
Cheever	3,500.00	3 Highland Wayside	3,000.00
139 Chestnut Street	3,000.00	5 Highland Wayside	400.00
155 Chestnut Street	1,800.00	Highway Property	15,195.00
Churchill	7,000.00	Junior House	13,400.00
Clement	4,000.00	McCurdy	3,000.00
Comstock	7,575.00	Merrill	3,500.00
Coy	9,500.00	Newman	5,000.00
Dake	10,378.68	Park	4,300.00
Eastman	4,000.00	Pease	3,000.00
Farm House	6,000.00	23 Salem Street	3,500.00
Farrar	2,500.00	24 Salem Street	4,000.00
Fay	4,000.00	Samaritan	4,000.00
Forbes	15,000.00	Sides	4,500.00
Fredrickson	1,000.00	Stewart House	1,200.00
French	13,598.78	Stewart land	3,673.19
Frost	4,300.00	Stowe	12,000.00
Garage, 157 Main Street	50.00	Stuart	7,500.00
Garages (9), Highland Road	800.00	Tilton	18,000.00
Garage (sixteen-car)	4,000.00	Tower	4,500.00
Gould	6,000.00	Jewett Tucker	9,000.00
Hardy	3,500.00	Williams Hall Cottage	600.00
Hayward	2,000.00	3 Woodland Road	2,500.00
Headmaster's	8,000.00	5 Woodland Road	2,000.00
12 Highland Road	3,000.00	Woods	3,500.00
Amount carried forward	203,014.55		359,614.74

Schedule B (concluded)

Summary of Special Investments

	Principal	*Income*
Securities	1,278.99	136.15
Savings Bank Deposits	10,420.51	206.30
Houses and Lands	359,614.74	.....
	371,314.24	342.45

Schedule C

Advances

	June 30, 1943	*June 30, 1942*
Abbot House Alterations	7,000.00	8,400.00
Andover Inn	10,629.45	11,559.45
Asphalting Roads	.....	1,363.85
Building and Endowment Fund	.....	988.87
Commons Garden	.....	398.75
Heating and Lighting Plant	109,757.15	122,381.52
Laundry	4,455.76	6,655.76
Rockwell House and Infirmary	65,373.22	68,344.74
Sixteen-stall Garages	920.34	920.34
Sundry	850.00	1,380.00
	198,985.92	222,393.28

Schedule D

Funds

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	41.41
Cecil F. P. Bancroft Memorial (1902)	3,891.15	161.14
*Amos Blanchard (1908)	19,450.95	803.60
*Henry M. Bradford (1934)	2,500.00	103.53
S. Ingersoll Briant (1920)	1,000.00	41.41
Centennial Reendowment (1878)	23,288.81	964.45
Helen G. Coburn (1906)	40,000.00	1,656.51
*Cochran (1928, 1943)	419,779.78	16,958.80
Consolidated Class Funds (1884-1915), comprising gifts from the following classes:	37,227.86	1,541.71
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Frederick G. Crane (1924)	25,000.00	1,035.32
*William W. Crapo (1926)	5,000.00	207.06
*William Brewster Ely (1941)	464.00	19.22
William W. Farnam (1928)	10,000.00	414.13
*Charles H. Forbes Memorial (1935)	86,341.35	3,571.74
John Foxcroft (1795)	365.50	15.14
*Tracy Hyde Harris (1942)	5,000.00	103.53
*Mabel L. Jones (1929)	5,000.00	207.06
Knapp Brothers (1930)	110,705.65	4,665.19
Robert G. McClung (1929)	5,321.83	219.48
Adelaide B. Merrill (1930, accumulating)	110.62	2.17
*Oliver H. Payne (1918)	500,000.00	6,570.13
*Edward S. Peaslee (1939)	500.00	20.71
Dr. John Phillips (1778)	31,074.00	1,286.86
Samuel and John Phillips (1778)	10,290.16	426.14
His Honor William Phillips (1827)	15,345.02	635.48
Mary E. Ripley (1923, 1929)	15,000.00	621.19
*DeWitt Roosa (1925)	1,000.00	41.41
Alfred E. Stearns Memorial (1928, accumulating)	238.90	4.70
*John W. Stewart (1941, accumulating)	820.85	14.51
John L. Taylor Centennial (1876, accumulating)	2,149.35	42.35
Samuel H. Taylor Memorial (1877)	3,700.00	153.23
*Albert Warren (1939)	480.00	19.88
*Bradford R. Wood (1915)	1,000.00	41.41
*Harry P. Wood (1941)	2,864.78	118.51
	1,385,910.56	42,729.11
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	207.06
Alumni Endowment (1922)	1,000,000.00	41,412.72
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	7,092.05
Cecil F. P. Bancroft Foundation (1927)	178,465.75	7,096.85
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,656.51
Emilie Belden Cochran Foundation (1927)	160,000.00	6,626.03
Martha Cochran Foundation (1927)	160,000.00	6,626.03
Jonathan French Foundation (1928)	160,000.00	6,626.03
General Endowment (1936)	500,000.00	20,706.36
Ammi Wright Lancashire Foundation (1928)	181,220.76	7,504.85
George Peabody (1866; Natural Science)	25,000.00	1,035.32
John C. Phillips (1879; Latin)	25,000.00	1,035.32
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,663.89
Alfred Ernest Stearns Foundation (1928)	168,410.95	6,974.36
Alfred E. Stearns Headmastership (1928, accumulating)	159.18	3.13
Samuel Harvey Taylor Foundation (1927)	168,158.65	6,963.91
	3,103,581.98	128,230.42

*Principal also unrestricted.

Schedule D (continued)

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	207.06
Bancroft (1933)	2,000.00	82.82
Peter Smith Byers (1878)	500.00	20.71
Carter Memorial (1906)	1,500.00	62.12
Jane Aiken Clarke (1870)	1,200.00	49.70
Class of 1878 (1878)	1,200.00	49.70
Charles C. Clough Memorial (1923)	5,000.00	207.06
Moncrieff M. Cochran (1932)	2,500.00	103.53
Abraham B. Coffin (1924)	2,000.00	82.82
Robert Henry Coleman Memorial (1919)	6,000.00	248.48
John Cornell (1894)	5,000.00	207.06
Joseph Dowe (1892)	3,097.98	128.30
Warren F. Draper (1890)	1,000.00	41.41
Alfred Howlett Durston (1926)	5,000.00	207.06
Thomas A. Emerson (1917)	2,000.00	82.82
Harriet L. Erving (1922)	1,500.00	62.12
Samuel Farrar (1865; $200 of income for choir)	22,000.00	911.08
Charles L. Flint (1890)	5,000.00	207.06
Hiram W. French (1879)	1,000.00	41.41
Henry Waldo Greenough (1931, 1937)	2,000.00	82.82
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	207.06
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	124.24
James H. Haste (1930, 1933, 1934)	170,923.69	7,078.43
Henry P. Haven (1890)	1,000.00	41.41
Mary W. Holbrook (1900)	500.00	20.71
T. Augustus Holt (1909)	26,003.24	1,076.87
James Huntington (1910, 1931)	2,000.00	82.82
Osgood Johnson (1937)	500.00	20.71
George B. Knapp Memorial (1914)	5,000.00	207.06
George X. McLanahan (1919)	10,000.00	414.13
Smith Lewis Multer, Jr. (1926)	5,000.00	207.06
Allan Morse Penfield (1913)	1,000.00	41.41
Hon. William Phillips (1795, 1804)	4,633.33	191.89
William Thompson Reed Memorial (1930)	11,100.00	459.68
Richards Memorial (1889)	1,450.14	60.06
George Ripley (1908)	2,500.00	103.53
Schuyler Bussing Serviss Memorial (1936)	5,000.00	207.06
David and Lucy Hayward Shaw (1939)	10,000.00	414.13
Emma Lane Smyth (1890)	1,000.00	41.41
Valeria G. Stone Funds (1882)	26,400.00	1,093.30
Students' Educational (1854)	7,762.64	321.48
Caroline Parker Taylor (1880)	1,000.00	41.41
James and Persis Taylor (1890)	1,000.00	41.41
James C. Taylor (1895)	1,000.00	41.41
Jonathan Taylor (1878)	1,000.00	41.41
Augustus Porter Thompson Memorial (1942)	5,000.00	165.65
Henry S. Van Duzer (1928)	12,500.00	517.66
Frank Butler Walker (1923)	1,425.00	59.01
Frank Dale Warren (1925)	1,000.00	41.41
Amasa J. Whiting (1927)	2,515.65	104.19
Gerard Sumner Wiggin (1882)	1,000.00	41.41
	401,711.67	16,594.56
PRIZE FUNDS:		
Francis Butler-Thwing, Entrance Examinations (1918)	528.51	21.61
Charles C. Clough, English (1912)	636.32	26.10
E. Buckingham Convers, Mathematics (1897)	834.69	34.19
Joseph Cook, Greek (1878)	946.06	38.22
Charles Cutter, Music (1925)	1,000.97	41.21
Dalton, Chemistry (1916)	1,084.28	44.51
G. W. W. Dove, Latin (1893)	1,042.42	42.25
Warren F. Draper, Declamation (1878)	1,027.42	42.25
Sanford H. S. Freund, High Scholarship (1923)	1,000.00	41.41
Francis Abbot Goodhue Memorial (1936)	524.33	21.45
Rev. Alfred Johnson, Greek Composition (1932)	291.96	11.61
Stephen S. Langley Essay (1927)	262.59	10.76
George Lauder, History (1916)	1,103.67	45.48
Matthew S. McCurdy Memorial, Mathematics (1940)	1,031.45	42.41
William G. Means, Original Declamation (1879)	1,032.83	42.46
Morse, Art (1942)	523.40	15.72
The Phillipian Prize, outstanding Phillipian service (1932)	927.22	38.06
Henry S. Robinson, Debating (1910)	1,225.76	50.53
Robert Stevenson, German (1903)	310.35	12.74
Frederick Holkins Taylor, French (1908)	200.00	8.28
Thomas G. Valpey, Greek and Latin (1891)	630.70	25.48
William N. Weir, New Testament Greek (1927)	1,073.81	42.70
	17,238.74	699.43

Schedule D (concluded)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
John W. Binnian Memorial (1939-40)	1,000.00		38.85
Alvin F. Bluthenthal (1931)	100.00		4.14
Ambrose Hurlbutt Coley Memorial (1927)	500.00		20.71
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		82.82
Clarence M. Garrigues Memorial (1927)	500.00		20.71
General Alumni Association (1940)	633.55		26.24
George W. Hamilton (1935)	1,000.00		41.41
Joseph W. Lund Memorial (1925)	210.00		8.70
Thomas and Martha McClelland (1926; one-half accumulating)	225.49		4.48
Henry M. Plumer Memorial (1929)	100.00		4.14
		6,269.04	
LIBRARY FUNDS:			
Allen Rogers Benner Memorial (1942, 1943)	1,879.50		43.82
Elias B. Bishop Memorial (1940)	188.00		7.78
James S. Copley (1935, 1939)	1,125.00		46.59
Henry M. Cowles (1927)	10,000.00		414.13
Douglas Gordon Crawford Memorial (1925)	2,312.00		95.75
Susan C. Dove (1915; history and English)	5,000.00		207.06
John A. Garver (1937)	25,000.00		1,035.32
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		41.41
Richard T. Holbrook (1935)	2,206.49		91.38
Aymer T. Mercer Memorial (1927-31)	5,000.00		207.06
Henry P. Moseley (1931, 1933)	2,583.69		107.00
Allan D. Parker Memorial (1930)	2,500.00		103.53
David Martin Poynter (1918)	300.00		12.42
John W. Prentiss Memorial (1939)	252.02		10.44
		59,346.70	
ADDISON GALLERY FUNDS:			
Addison Gallery Endowment (1930)	650,000.00		26,918.27
Addison Gallery Purchase (1930)	50,000.00		2,070.64
John W. Binnian Memorial (1939)	500.00		12.50
		700,500.00	
LOAN FUNDS:			
Loan (1912)	3,137.00		117.85
Lloyd W. Smith (1928, 1931)	15,000.00		621.19
		18,137.00	
TEACHERS PENSION FUND:			
John A. Garver (1937)	25,000.00		1,035.32
Lansing P. Reed Memorial (1937)	7,500.00		310.59
The Teachers Fund (1935)	410,001.05		17,194.12
		442,501.05	
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	41,412.72
William N. Copley (1938; department of music)		500.00	20.71
Corwith Memorial (1924; free service in infirmary)		4,200.00	173.93
James S. Eaton Memorial (1895; works of art)		500.00	20.71
Headmaster's (1926)		50,000.00	2,070.64
Infirmary Research Fund		250.00	.....
Katharine Knapp (1920; gateway; accumulating)		6,041.96	119.04
Memorial Boulder (1912; accumulating)		174.16	3.42
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		17,523.14	720.72
John S. Phipps (1927; income accumulating)		10,000.00	414.13
James C. Sawyer Musical Foundation (1926)		10,000.00	414.13
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	414.13
Roger C. Sullivan (1921; 1,000 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,000.00
William W. Thayer (1926; income accumulating)		1,000.00	41.41
University Club Membership (1921)		2,000.00	82.82
Robert C. Winthrop (1905; classical studies)		5,000.00	207.06
		2,393,943.05	99,071.94

Summary of Endowment Funds

	Principal	*Income*
Unrestricted	1,385,910.56	42,729.11
Salary	3,103,581.98	128,230.42
Scholarship	401,711.67	16,594.56
Prize	17,238.74	699.43
Other Restricted	2,393,943.05	99,071.94
	7,302,386.00	287,325.46

Schedule E

Balances of Unexpended Gifts

	June 30, 1943		June 30, 1942	
SCHOLARSHIPS:				
James Greenleaf Fuller	.....		200.00	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
Summer Session	.....		250.00	
		650.00		1,100.00
PRIZES:				
Haymond	14.75		.....	
Improvement	50.00		.....	
		64.75		
SUNDRY:				
Addison Gallery Associates	732.24		557.93	
Alumni Fund to be expended for Scholarships	25,444.71		21,781.51	
Alumni Fund for subsequent years	1,086.00		400.00	
English Students	.....		39.14	
Headmaster's Emergency Fund	2,017.26		2,234.28	
Hockey Rink	443.00		443.00	
Library	406.75		260.96	
Thompson Memorial	157.00		157.00	
Basketball Equipment Summer Session	450.00		.....	
		30,736.96		25,873.82
		31,451.71		26,973.82

Schedule F

Unexpended Income of Restricted Funds

	June 30, 1943	June 30, 1942
Addison Gallery Purchase	4,189.89	5,718.46
Allen Rogers Benner Memorial	43.82	.....
Elias B. Bishop	23.38	15.60
James S. Copley	50.34	26.07
William N. Copley	62.88	54.25
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	31.31	35.43
Susan C. Dove	120.49	74.83
James S. Eaton Memorial	217.78	197.07
Elizabeth Cushing Goodhue Memorial	3.58	8.99
Richard T. Holbrook	88.47	74.59
Aymer T. Mercer Memorial	27.85	128.81
Henry P. Moseley	42.98	12.92
Allan D. Parker Memorial	28.24	27.94
Lt. Gov. Phillips's Charitable Donations	93.01	104.56
John S. Phipps	8,410.71	7,996.58
David Martin Poynter	10.27	2.85
John W. Prentiss	32.50	26.06
James C. Sawyer	30.20	.....
Lloyd W. Smith	5,963.16	8,112.68
Alfred E. Stearns Lectureship	414.13	.....
Roger C. Sullivan	498.43	398.41
William W. Thayer	754.29	712.88
University Club Membership	57.38	65.20
Robert C. Winthrop	413.85	302.83
	21,829.61	24,317.68

Schedule G

Reserves

	June 30, 1943	June 30, 1942
Addison Gallery Maintenance	7,810.37	7,876.42
Commons maintenance and replacement	47,656.82	46,927.52
Investment income	15,297.93	9,720.48
Laundry	900.00	600.00
Library	200.00	.....
Loan Library books	559.14	360.61
Practice pianos	433.75	742.75
Rochester Alumni Fund	1,144.05	.....
Sanctuary	261.30	310.30
Sundries	274.19	772.20
	74,537.55	67,310.28

Schedule H

Robert S. Peabody Foundation for Archæology

LIST OF SECURITIES

	Book Value	Market Value	Income
BONDS:			
2,500 American Telephone & Telegraph Co. conv. deb. 3s, 1956	2,500.00	2,875.00	75.00
25,000 Central Pacific Railway Co. guar. 5s, 1960	25,000.00	16,937.50	1,250.00
17,000 New York Gas & Electric Light, Heat & Power Co. 1st 5s, 1948	19,121.60	19,720.00	850.00
50,000 Northern Pacific Railway Co. ref. & imp. 6s, "B", 2047	56,030.91	39,562.50	3,000.00
32,000 Union Pacific Railroad Co. r.r. and land grant 1st 4s, 1947	33,069.92	34,840.00	1,280.00
BONDS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
25,000 Central Pacific Railway Co. guar. 5s, 1960	.....	.....	892.38
50,000 New York Central & Hudson River Railroad Co. ref. & imp. 4½s, "A", 2013	.....	.....	1,229.38
10,000 United States of America treasury 2¾s, 1951-54	.....	.....	123.03
	*135,722.43	113,935.00	8,699.79
STOCKS:			
205 Shares American Telephone & Telegraph Co.	27,983.46	31,775.00	1,845.00
400 " Borg-Warner Corp.	10,168.59	15,100.00	640.00
100 " Celanese Corp. of America 7% cum. prior pref.	10,957.00	12,462.50	700.00
100 " Commonwealth Edison Co.	2,840.20	2,400.00	140.00
300 " Fireman's Fund Insurance Co.	20,920.12	24,150.00	450.00
500 " General Electric Co.	15,767.70	19,875.00	700.00
200 " International Harvester Co. 7% cum. pref.	29,050.20	34,350.00	1,400.00
500 " Montgomery Ward & Co., Inc.	19,486.32	23,875.00	.....
200 " Philadelphia National Bank	26,400.00	20,200.00	1,000.00
100 " Philip Morris & Co., Ltd., Inc.	7,227.44	8,962.50	450.00
100 " Phillips Petroleum Co.	3,338.39	4,800.00	200.00
1000 " Standard Oil Co. of California	27,042.50	37,750.00	850.00
100 " Standard Oil Co. (New Jersey)	4,279.70	5,812.50	200.00
500 " Texas Co.	16,580.35	26,000.00	1,000.00
300 " Union Carbide & Carbon Corp.	18,357.40	25,350.00	900.00
300 " United Shoe Machinery Corp.	15,204.00	21,300.00	937.50
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:			
100 " American Sugar Refining Co. 7% cum. pref.	.....	.....	350.00
	255,603.37	314,162.50	11,762.50

SUMMARY

Bonds	135,722.43	113,935.00	8,699.79
Stocks	255,603.37	314,162.50	11,762.50
See Balance Sheet Pages 6 and 7.	391,325.80	428,097.50	20,462.29

*Reserve for amortization of bond premiums of $3,799.11 deducted.

Schedule H (concluded)

INCOME AND EXPENDITURE

Income

	1942-1943	*1941-1942*
Income from Investments	20,462.29	21,942.50
Bond Premiums	*717.12*	*717.12*
Sale of books, bulletins, etc.	.....	180.92
Royalties	.....	41.48
Gifts to Income	.....	2,200.00
	19,745.17	23,647.78

Expenditure

Salaries	9,175.00	9,216.10
Students' services	151.25	220.25
Janitor service and supplies	1,061.61	1,025.03
Peabody House janitor service and supplies	.....	427.63
Books and magazines	102.18	80.57
Binding	79.94	53.15
Heat	835.67	779.45
Light	111.52	162.04
Water	6.66	11.01
Insurance	160.05	154.13
Freight and express	26.12	24.65
Printing and stationery	47.35	78.17
Postage	66.53	100.93
Field work and travel	498.46	1,276.09
Curatorial expenses	.....	300.88
Maps, drawings, and photographs	24.40	259.13
Dues for membership in societies	54.12	45.00
Telephone and telegraph	129.25	125.83
Publications	749.04	1,008.54
Taxes	47.60	50.56
Reserve for repairs	705.19	700.00
Repayment of advance	1,200.00	1,200.00
Administration charges of Academy	500.00	500.00
Transferred to Unexpended Gifts	.....	2,200.00
Sundries	97.54	97.21
	15,829.48	20,096.35
Surplus transferred to Alterations Advance	3,915.69	3,551.43
	19,745.17	23,647.78

Schedule I

Detail of Expenditure

		1942-1943	1941-1942
ADMINISTRATION:			
Salaries:			
Administrative officers and employees	48,999.22		
Faculty officers	23,783.34		
		72,782.56	70,175.87
Students' services		393.52	528.70
Insurance		6,552.18	5,466.15
Travel		3,654.02	4,028.64
Trustees		958.30	59.31
Auditing		1,790.00	1,334.19
Office supplies		2,090.37	2,515.18
Telephone and telegraph		1,995.00	1,695.73
Interest		40.62	.....
Investment advisory service		4,929.04	4,332.89
University Club membership		90.64	90.64
Headmaster's Emergency Fund		2,892.02	4,000.00
Special appropriations		2,950.00	3,000.00
Sullivan Fund grants		200.00	164.00
Non-producing real estate		2,501.11	5,845.23
Sundries		2,179.64	1,501.18
From gifts	675.00		
" unexpended gifts	217.02		
" current income of restricted funds	8,565.36		
" accumulated income of restricted funds	7.82		
" sundry income	3,256.82		
" unrestricted income	93,277.00		
	105,999.02	105,999.02	104,737.71
ALUMNI OFFICE:			
Salaries		2,413.50	2,380.00
Printing, postage, and stationery		2,282.73	1,942.82
Alumni Expense		301.72	579.67
Sundries		375.41	339.79
From gifts	15.00		
" unrestricted income	5,358.36		
	5,373.36	5,373.36	5,242.28
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		3,416.91	2,517.88
Postage		2,582.46	2,151.12
Catalogue		1,237.87	1,255.02
Treasurer's Report		344.09	315.00
Bulletin		4,610.78	5,207.67
On Andover Hill		791.39	.....
From unrestricted income	12,983.50		
	12,983.50	12,983.50	11,446.69

Schedule I (continued)

Detail of Expenditure

		1942-1943	*1941-1942*
INSTRUCTION:			
Salaries		236,079.16	247,330.00
Board at dining halls		9,316.96	12,071.06
Books and teachers' supplies		2,580.01	3,585.08
Biology		520.38	872.98
Chemistry		31.39	265.30
Assembly speakers		25.00	.....
Teachers' annuity premiums (net)		23,425.19	23,956.24
Laboratory supplies		280.61	422.45
Travel		117.82	196.71
College entrance examinations		124.68	78.62
Entrance examinations to Academy		824.08	588.15
Winthrop Fund		96.04	248.18
Sullivan Fund grants		700.00	800.00
Extra-curricular activities		998.18	4,543.46
Maintenance of teachers' houses		9,686.56	12,506.99
Lower Middle Commons Room		792.04	.....
Student Proctors		2,845.00	2,500.00
Sundries		2,348.51	1,777.82
From gifts	3,206.66		
" current income of restricted funds	127,783.79		
" Henry B. Joy Fund income	720.57		
" entrance examination fees	1,177.00		
" unrestricted income	157,903.59		
	290,791.61	290,791.61	311,743.04
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct Aid		10,390.02	7,854.84
Special grants		24,984.75	22,407.90
Alumni Fund awards		21,781.51	20,325.10
Infirmary service		173.93	176.51
English students		.....	2,974.50
From gifts	1,584.35		
" unexpended Alumni Fund gifts	21,781.51		
" current income of restricted funds	16,809.90		
" unexpended gifts	200.00		
" unrestricted income	16,954.45		
	57,330.21	57,330.21	53,738.85
PRIZES:			
From income of Prize Funds		1,493.39	1,525.42
From annual gifts		958.59	783.56
		2,451.98	2,308.98
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:			
Department of Religion		1,925.47	1,990.31
Choir and music		682.05	560.71
Lectures		630.18	1,244.10
Musicals		995.08	1,906.98
Commencement		3,000.58	3,744.40
Motion Pictures		2,175.58	2,323.03
Entertainment of guests		327.67	1,098.34
Band		449.65	414.74
Hymn books		.....	739.24
Sundries		129.59	214.39
From current income of restricted funds	383.93		
" unrestricted income	9,931.92		
	10,315.85	10,315.85	14,236.24

Schedule I (continued)

Detail of Expenditure

		1942-1943	*1941-1942*
LIBRARY:			
Salaries		9,660.50	9,959.50
Students' services		384.00	335.35
Janitors' services and supplies		3,415.65	3,540.45
Books		2,534.31	3,136.12
Binding		639.98	841.59
Heat		5,060.00	4,719.90
Light		970.20	1,050.60
Water		73.72	91.19
Insurance		412.01	359.07
Furniture		59.99	387.49
Repairs		588.50	1,144.14
Printing, postage, and stationery		66.24	206.98
Office supplies		215.39	312.39
Newspapers and magazines		444.44	408.52
Telephone and telegraph		136.60	142.35
Reserve for maintenance and replacement		200.00	.....
Sundries		42.10	26.09
From gifts	129.21		
" fines	18.07		
" current income of restricted funds	2,256.14		
" accumulated income of restricted funds	110.49		
" unrestricted income	22,389.72		
	24,903.63	24,903.63	26,661.73
ADDISON ART GALLERY:			
Salaries		7,874.78	6,536.85
Students' services		19.50	90.18
Janitors' services and supplies		3,933.72	3,724.92
Books		182.83	137.68
Heat		3,022.78	2,819.62
Light		526.92	637.12
Water		11.64	21.30
Insurance		304.56	274.55
Insurance on Garvan collection		328.95	350.81
Furniture		21.41	129.32
Freight and express		97.48	55.98
Printing, postage, and stationery		2,499.07	1,619.68
Travel		893.38	977.83
Magazines		74.32	72.80
Telephone and telegraph		278.98	164.59
Photographs and slides		370.58	410.13
Publicity		135.19	13.72
Loan exhibitions		1,487.11	1,505.00
Reserve for maintenance		600.00	600.00
Lectures		75.00	243.73
Architectural models		.....	798.90
Sundries		695.53	601.54
Paintings		7,083.75	8,353.54
From current restricted income	25,504.37		
" accumulated restricted income	5,013.11		
	30,517.48	30,517.48	30,139.79

Schedule I (continued)

Detail of Expenditure

		1942-1943	*1941-1942*
ADDISON GALLERY ASSOCIATES:			
Paintings		.....	285.00
Conference		113.56	120.39
Prize		25.00	25.00
Printing		61.12	.....
John Greenwood Monograph		600.00	.....
From gifts	*787.18		
" current restricted income	12.50		
	799.68	799.68	430.39
INFIRMARY:			
Salaries		15,871.13	14,362.61
Heat		2,093.06	1,952.41
Light		1,024.28	967.72
Water		157.66	139.29
Insurance		243.09	213.85
Repairs		1,151.88	1,358.55
Equipment and supplies		2,290.17	3,045.93
Food		6,072.60	5,745.88
Coal and gas		213.52	221.68
Drugs, medicine, and surgical supplies		1,346.17	2,060.72
Laboratory supplies		824.45	821.85
Office supplies		307.26	297.01
Telephone and telegraph		368.66	360.34
Physical examinations		606.25	610.00
Laundry		2,383.81	1,889.37
Repayment of advance		1,188.60	1,188.60
Interest on advance		820.16	855.80
Research Fund		3,486.45	3,880.40
Language Training		3,689.97	.....
Sundries		895.18	595.92
From income	284.93		
" unrestricted income	44,749.42		
	45,034.35	45,034.35	40,567.93
ATHLETICS:			
Baseball		2,961.11	2,028.39
Basketball		598.83	482.71
Fencing		66.08	109.22
Football		7,292.17	6,599.19
Golf		1.36	206.48
Hockey		3,040.01	5,129.41
Lacrosse		1,119.68	754.50
Soccer		690.96	970.83
Swimming		568.70	659.84
Tennis		446.84	485.59
Track		3,860.08	4,538.21
Wrestling		543.34	591.72
Rifle Club		53.62	16.63
Interscholastic Meet		9.51	226.90
Apparatus		59.43	312.69
General		5,552.95	6,209.85
Care of fields		7,096.26	10,438.62
From athletic gate receipts	2,855.37		
" unrestricted income	31,105.56		
	33,960.93	33,960.93	39,760.78

*See Schedule E, balance of unexpended gift $732.24.

Schedule I (continued)

Detail of Expenditure

		1942-1943	*1941-1942*
THE COMMONS:			
Salaries and wages		38,620.40	35,227.68
Students' services		28,236.56	31,004.89
Heat and steam		6,288.32	6,029.38
Light		3,707.60	3,744.40
Water		759.43	514.28
Insurance		694.99	625.30
Repairs		1,526.47	.....
Equipment		1,525.12	5,324.83
Food		102,705.49	100,242.22
Coal and gas		1,005.07	1,251.88
Telephone and telegraph		212.80	201.92
Laundry		3,124.87	3,379.23
Janitors' supplies		2,347.14	1,369.00
Employees' houses		5,230.62	5,427.25
Reserve for maintenance		2,000.00	4,000.00
Faculty Committee		.....	180.12
Garden		310.95	.....
Sundries		535.46	258.82
From income	5,066.94		
" sundry income	3,000.00		
" unrestricted income	190,764.35		
	198,831.29	198,831.29	198,781.20
WILLIAMS HALL DINING ROOM:			
Salaries and wages		5,848.46	5,142.58
Water		138.09	124.30
Insurance		14.50	14.50
Repairs		85.57	91.76
Equipment		363.92	571.84
Food		13,282.63	12,666.44
Coal and gas		433.78	363.92
Laundry		371.88	300.35
Employees' house		463.58	652.77
Sundries		107.40	152.58
From income	4,298.36		
" unrestricted income	16,811.45		
	21,109.81	21,109.81	20,081.04
ANDOVER INN:			
Salaries and wages		34,458.89	29,170.14
Heat and steam		2,396.64	2,359.55
Light		2,387.63	2,381.32
Water		672.43	513.09
Insurance		713.53	605.07
Furniture		1,451.00	1,401.49
Repairs		1,538.99	2,824.40
Equipment		1,583.75	2,011.44
Food		28,569.69	25,111.50
Coal and gas		1,025.63	431.97
Travel		137.80	148.61
Telephone and telegraph		455.46	1,074.94
Taxes		4,158.60	4,158.60
Laundry		4,145.67	3,643.68
Advertising		677.58	1,200.87
Cigar and newsstand		3,677.24	3,460.40
Supplies		1,274.50	1,304.01
Employees' House		1,021.16	1,326.70
Care of grounds		770.40	838.44
Repayment of advance		930.00	930.00
Sundries		574.76	723.46
		92,621.35	85,619.68
Income		*106,726.91*	*90,362.72*
Transferred to unrestricted income	14,105.56	14,105.56	4,743.04

Schedule I (continued)

Detail of Expenditure

		1942-1943	*1941-1942*
DORMITORIES:			
Salaries		22,432.60	31,287.72
Heat		19,817.76	18,680.28
Light		7,948.34	8,696.06
Water		2,156.80	2,190.84
Insurance		2,095.11	1,904.94
Furniture		3,150.39	1,956.70
Repairs		16,810.73	21,144.27
Taxes		1,507.26	1,551.41
Laundry		2,041.37	1,722.45
Rent		3,150.00	4,920.00
Repayment of advance		3,182.92	3,182.92
Interest on advance		1,230.20	1,283.68
Sundries		846.93	1,084.12
From unrestricted income	86,370.41		
	86,370.41	86,370.41	99,605.39
PAYNE FUND REAL ESTATE:			
Heat		232.11	146.10
Light		118.59	.....
Water		155.72	178.88
Insurance		195.57	172.47
Repairs		2,787.75	1,515.25
Taxes		1,196.24	1,196.24
Sundries		6.56	.....
From Payne Fund Real Estate income	4,692.54		
	4,692.54	4,692.54	3,208.94
SANCTUARY:			
Salaries		4,224.00	4,080.00
Water		30.90	18.31
Insurance		56.61	49.43
Birds, bird houses, and food		161.40	168.61
Maintenance of automobiles and machinery		376.07	407.06
Maintenance of grounds		2,514.40	2,284.09
Log Cabin (net)		811.92	789.31
Bobby Thompson pond		5,608.26	1,681.94
Sundries		3.12	10.78
From current income of restricted funds	13,786.68		
	13,786.68	13,786.68	9,489.53
PROPERTY:			
Wages		22,701.99	23,335.43
Heat		21,648.65	20,193.50
Light		3,352.53	3,766.54
Water		688.35	603.21
Insurance		5,230.03	4,323.14
War Damage Insurance		3,944.98	.....
Furniture		2,043.79	1,912.62
Repairs		3,976.94	5,829.65
Taxes		706.15	706.15
Care of grounds		26,398.32	28,446.56
Removal of ashes		1,580.81	1,099.76
Reserve for machinery		4,000.00	5,379.14
Reserve for supplies		1,600.00	1,449.97
Repayment of advance		.....	3,525.06
Wage adjustment		23,712.44	1,427.85
Sundries		486.96	98.99
From current income of restricted funds	27,626.04		
From sundry income	1,425.00		
From unrestricted income	93,020.90		
	122,071.94	122,071.94	102,097.57

Schedule I (concluded)

Detail of Expenditure

		1942-1943	*1941-1942*
HEATING AND LIGHTING PLANT:			
Wages		21,566.29	22,091.13
Coal		49,384.00	41,657.14
Electric current purchased		3,705.03	4,077.54
Lamps and fuses		312.95	401.11
Water		206.10	484.69
Insurance		488.27	978.51
Repairs		6,473.51	9,510.01
Interest		6,146.59	6,581.68
Repayment of advance		13,338.20	12,813.84
Sundries		928.27	560.06
Transferred to various accounts	102,549.21		
	102,549.21	102,549.21	99,155.71
LAUNDRY:			
Wages		4,747.78	4,359.40
Heat and steam		1,214.40	1,178.90
Light		311.72	273.40
Water		181.01	171.64
Repairs		498.57	86.15
Equipment		449.77	532.78
Supplies		892.13	971.57
Collection of laundry		591.52	651.48
Reserve for maintenance and replacement		300.00	300.00
Repayment of advance		2,200.00	2,200.00
Sundries		1.13	94.48
Transferred to various accounts	11,388.03		
	11,388.03	11,388.03	10,819.80
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED:		*1,016.67*	*2,849.05*
ANNUITIES: (from unrestricted income)		3,514.13	3,520.25
RETIRING ALLOWANCES:			
Instructors		20,223.03	20,836.20
Others		25,620.00	24,180.00
From gifts	693.34		
" current income of restricted funds	6,470.82		
" unrestricted income	38,678.87		
	45,843.03	45,843.03	45,016.20
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		367.23	347.19
Memorial Hall Library		73.45	69.43
Stevens Memorial Library, North Andover		48.98	46.30
Andover Ministers' Meeting		73.45	69.43
North Andover Churches		49.04	46.30
From current income of restricted funds	507.59		
" accumulated income of restricted funds	104.56		
	612.15	612.15	578.65
ACCOUNTS CHARGED OFF (from unrestricted income)		1,483.87	2,423.97
TRANSFERRED TO ALUMNI FUND UNEXPENDED GIFTS:		25,444.71	21,781.51

Schedule J

Added to Principal and Balances of Restricted Funds and Gifts

	1942-1943	*1941-1942*
Prize Funds	206.02	161.58
Salary Funds	7,099.98	204.65
Other Restricted Funds	362.67	360.12
Unrestricted Funds	85.68	76.75
Income Balances	5,518.62	6,926.82
Gifts	834.85	816.76
	14,107.82	8,546.68

Henry Bourne Joy Science Fund

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1943.

Income

	1942-1943	*1941-1942*
100 shares Atchison, Topeka & Santa Fe Railway Co. pref.	500.00	500.00
60 " Burroughs Adding Machine Co.	36.00	42.00
40 " S. S. Kresge Co.	44.00	48.00
101 " Parke, Davis & Co.	121.20	161.60
32 " United Corporation $3. cum. pref.	128.00	.....
1,000 United States of America treasury of 1943-45 (sold May, 1941)	.....	19.14
1,300 United States of America, Savings Defense "G" 1953	32.50	16.25
	861.70	786.99

Expenditure

Union Guardian Trust Company, fee as trustee	25.85	23.64
Trustees of Phillips Academy	720.57	687.02
Miscellaneous Expenditures	35.22	.....
	781.64	710.66
Added to principal	80.06	76.33
	861.70	786.99

Table I

Gifts Other Than to Income

GIFTS

	1942-1943	*1941-1942*
Gifts and bequests to Capital	22,796.69	10,177.45
Sundry	100.00	50.00
	22,896.69	10,227.45

PAYMENTS

Endowment Funds established or increased	22,796.69	10,177.45
Sundry	100.00	50.00
	22,896.69	10,227.45

Table II

Unrestricted Income

SOURCES OF UNRESTRICTED INCOME

Students' Fees	750,735.75	758,358.84
Unrestricted Funds	42,643.43	43,622.25
Administration of R. S. Peabody Foundation for Archaeology	500.00	500.00
Sundry income	1,881.76	1,511.33
Overhead charges on inventory and payroll	1,016.67	2,849.05
Andover Inn (excess over expenditure)	14,105.56	4,743.04
Payne Fund Real Estate rents (excess over expenditure)	2,561.43	2,756.41
Sundry gifts	4,000.00	.....
Summer Session 1942	1,026.79	.....
	818,471.39	814,340.92

APPLICATION OF UNRESTRICTED INCOME

Administration	93,277.00	89,915.39
Alumni office	5,358.36	5,673.09
Printing, postage, and stationery	12,983.50	11,446.69
Instruction	157,903.59	166,145.07
Scholarships	16,954.45	15,198.82
Chapel services, lectures, and entertainments	9,931.92	13,328.32
Library	22,389.72	24,127.55
Infirmary	44,749.42	34,934.33
Athletics	31,105.56	38,837.03
The Commons	190,764.35	191,306.62
Williams Hall Dining Room	16,811.45	15,869.89
Dormitories	86,370.41	100,133.07
General care of property	93,020.90	67,480.47
Annuities	3,514.13	3,520.25
Retiring allowances	38,678.87	39,869.40
Accounts charged off	1,483.87	2,423.97
	825,297.50	820,209.96
Transferred to deficit	*6,826.11*	*5,869.04*
	818,471.39	814,340.92

Description of Funds

Addison Gallery Endowment $650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for... acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer—Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

Allen, Gordon Ferguson—Memorial 5,000.00
Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank—Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover,"to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P.—Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P.—Foundation 178,465.75
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.

Benner, Allen Rogers—Memorial 1,879.50
Established in 1942 by gifts of sundry donors, in memory of Allen Rogers Benner, of the class of 1888. Income used for books for the library.

Binnian, John W.—Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

Binnian, John W.—Memorial 1,000.00
Established in 1939 and 1940 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

Bishop, Elias B.—Memorial 188.00
Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

Blanchard, Amos 19,450.95
Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

Bradford, Henry M. $2,500.00

Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Briant, S. Ingersoll 1,000.00

Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

Butler-Thwing, Francis 528.51

Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

Byers, Peter Smith 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Byers, Peter Smith—Endowment 40,000.00

Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

Carter—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

Centennial Reendowment 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

Clarke, Jane Aiken 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

Class Funds—Consolidated 37,227.86

Class of 1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
1849	35.00	1878	101.00	1896	1,826.49
1853	510.00	1879	1,413.00	1897	242.50
1854	17.00	1880	25.00	1898	1,485.00
1857	511.00	1881	75.00	1899	5,057.49
1858	212.00	1882	22.00	1900	10.00
1859	19.00	1883	1,010.00	1902	160.50
1862	55.00	1884	2,154.00	1903	81.50
1863	76.00	1885	1,400.00	1904	91.00
1864	57.00	1886	1,603.50	1905	10.00
1867	98.00	1887	273.00	1907	54.00
1868	1,133.00	1888	82.50	1908	37.50
1869	20.00	1889	454.00	1909	284.50
1871	1,702.00	1890	201.00	1912	105.00
1872	1,015.00	1892	3,791.88	1913	90.00
1873	95.00	1893	1,018.00	1914	104.50
1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

Class of 1878 1,200.00

Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

Clough, Charles C.—Memorial 636.32

Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

Clough, Charles C.—Memorial 5,000.00

Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

Coburn, Helen G. 40,000.00

Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

COCHRAN $419,779.78
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

COCHRAN, EMILIE BELDEN—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, EMILY—Endowment 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

COCHRAN, MARTHA—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

COCHRAN, MONCRIEFF M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

COFFIN, ABRAHAM B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

COLEMAN, ROBERT HENRY—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

CONVERS, E. BUCKINGHAM 834.69
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

COOK, JOSEPH 946.06
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

COPLEY, JAMES S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 500.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. $5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 1,000.97
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,084.28
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, GEORGE W. W. 1,042.42
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,027.42
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

ELY, WILLIAM BREWSTER 464.00
Established in 1941 from a bequest of William Brewster Ely, class of 1900. Unrestricted. Income used for general purposes.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. $5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,341.35
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871. Unrestricted. Income used for teachers' pensions.

GENERAL ALUMNI ASSOCIATION 633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

GENERAL ENDOWMENT 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 524.33
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARRIS, TRACY HYDE 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, Long Island, New York. Unrestricted. Income used for general purposes.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. $170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

INFIRMARY RESEARCH 250.00
Established in 1943 by a gift of Mrs. Kenneth C. Lincoln.

JOHNSON, REV. ALFRED 291.96
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 20,225.31
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KNAPP BROTHERS 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 6,041.96
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

*Held in trust by the Union Guardian Trust Co., of Detroit, Michigan

LANCASHIRE, AMMI WRIGHT—Foundation $181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 262.59
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,103.67
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 3,137.00
Established in 1912 by Dr Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 225.49
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,321.83
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCCURDY, MATTHEW S.—Memorial 1,031.45
Established in 1940 from a bequest of $1,000 of Lydia E. McCurdy (Mrs. Matthew S.) to endow the McCurdy Prize Fund. Income used for prizes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

MEANS, WILLIAM G. 1,032.83
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 174.16
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 110.62
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income now added to the fund.

MORSE 523.40
Established in 1942 by a gift of Winslow Ames, class of 1925, to endow the Morse Prize Fund. Income used for a prize.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

PARKER, ALLAN D.—Memorial $2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 405,718.66
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish. . .an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PEASLEE, EDWARD S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875. Unrestricted. Income used for general purposes.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 927 22
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,523.14
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Mr. and Mrs. Horace M. Poynter of Andover, in memory of their son, for books for the library. Income used for books for the library.

PRENTISS, JOHN W.—Memorial $252.02
Established in 1939 with the residue from gifts for a Memorial. Income used for books for the library.

REED, LANSING P.—Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,225.76
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SHAW, DAVID AND LUCY HAYWARD 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David) for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 159.18
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation $10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one . . . lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 238.90
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 310.35
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

TEWART, JOHN W. 820.85
Established in 1941 by a gift of John W. Stewart, class of 1916, and added to by the Trustees. Unrestricted. Income now added to the fund.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 2,149.35
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 410,001.05
Established in 1935 by gifts from alumni and friends to establish a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. $1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

THOMPSON, AUGUSTUS PORTER—Memorial 5,000.00
Established in 1942 by a gift of Mrs. Augustus P. Thompson, of Andover, in memory of her husband, of the class of 1892, for a scholarship. Income used for a scholarship.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 630.70
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, ALBERT 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863. Unrestricted. Income used for general purposes.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,073.81
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

WOOD, HARRY P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896. Unrestricted. Income used for general purposes.

Form of Bequest

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1944

Treasurer's Statement

1943-1944

To the President and Trustees of Phillips Academy:

The annual statement of the financial affairs of the Academy for the year ending June 30, 1944, is submitted herewith.

Operations for the year reflected a deficit of $44,149.38, compared with a deficit of $6,826.11 for the year ending June 30, 1943. (Page 11)

The figures for income and expenditures for the year ended June 30, 1943, have been reclassified to an extent necessary to facilitate comparison with the year ended June 30, 1944.

Book value of invested funds, exclusive of the Archaeological Fund and before deduction of reserve for amortization of bond premiums, was $6,741,448.97, compared with $6,534,587.03 in 1943. The total of endowment assets was in excess of that of the preceding year.

General investment income was applied to funds sharing therein at a rate of 3.7%, compared with 4.1% for the previous year.

Bonds comprised 39.7% of general investments, and income from this source was 32.2% of the total. Stocks, common and preferred, reflected corresponding ratios of 59.2% and 66.5%. Remaining general investments were in mortgages.

Alumni Fund receipts were $26,774.62 from 2,430 contributors, compared with $25,444.71 from 2,294 contributors in the preceding year.

There was an operating surplus in the Department of Archaeology.

PLANT AND MISCELLANEOUS ITEMS

The second summer session was successfully held, with an enrollment of 260 students.

Necessary work on the Bobby Thompson Pond was completed, helped by the continued generosity of the family of Charles D. Thompson, Esq.

The Spaulding Room in Peabody House, gift of Hon. Huntley N. Spaulding, '89, was utilized throughout its first full year as a commons and recreation room for the lower middle class, fulfilling a most useful purpose.

The heating main was extended from Williams Hall annex to Tilton House, and the Pearson Farm House was altered to permit the accommodation of two teachers and their families.

The Academy's first mid-year Commencement, made necessary by war conditions, took place on February 25, 1944, when thirty-one Plan A seniors who had reached the age

of eighteen left, most of them to join the armed services. Their places were unfilled during the remainder of the school year.

Because of the help shortage, a system of self-service, which, it is hoped, will be temporary, was installed in the Commons, and as a necessary measure proved generally satisfactory in operation.

The group of Army non-commissioned officers, quartered and messed at the Academy for more than a full year, was withdrawn in April.

Conventions or gatherings of the Massachusetts Savings Bank Association, the Northern New England School of Religious Education, and the New England Association of Chemistry Teachers met on Academy property during the summer of 1943, and housing and eating accommodations were furnished by the school in each case. A total of about six hundred individuals was involved.

A list of gifts received during the year will be found on the next page.

JAMES GOULD, *Treasurer*

GIFTS AND BEQUESTS

Unrestricted Funds:	
Martin Dwyer; gift of Martin Dwyer	$2,500.00
William Brewster Ely; additional payment on bequest of the late William Brewster Ely, '00	21.67
Charles H. Forbes Memorial; additional payment on bequest of the late Mrs. Charles H. Forbes	93.95
George F. Jewett; gift of George F. Jewett, '15	1,750.00
Adelaide B. Merrill; additional payment on bequest of the late Adelaide B. Merrill	2,492.12
Prize Fund:	
Edward Pitkin Poynter Memorial; gift of Horace M. Poynter, '96, and Mrs. Poynter	500.00
Scholarship Fund:	
Louis S. Owlsey; payment on bequest of the late Louis S. Owsley, '90	142,512.59
Other Restricted Funds:	
Allen Rogers Benner Memorial; gifts of sundry donors	110.00
Edward S. Bentley, Jr. Memorial; gift of Edward S. Bentley, '10, and Mrs. Bentley	3,500.00
William N. Copley; gift of Ira C. Copley	500.00
Elizabeth Goodhue Fuess; gifts of Margaret W. Cushing, Robert T. Francis, '92, Claude M. Fuess, John C. Fuess, '31, Emily Gierasch, F. Abbot Goodhue, '02, and Mrs. F. Abbot Goodhue	1,121.00
Chester Hartley Memorial; gift of Mrs. Frank Hartley	1,000.00
Francis Hartley, Jr.; gift of Francis Hartley, Jr., '15	1,000.00
Edward Pitkin Poynter Memorial; gift of Horace M. Poynter, '96, and Mrs. Poynter	500.00
Sumner Smith; gift of Sumner Smith, '08	1,142.31
The Teachers Fund; gifts of sundry donors	1,087.50
Loan Library; gift of Society of Inquiry	50.00
Gifts to Income:	
Alumni Fund Annual Gift; gifts of sundry donors	26,774.62
Scholarships; gifts of:	1,850.00

Joseph C. Fox, '34 Joseph E. Otis, '88, and Mrs. Otis
Society of Inquiry

Prizes;	$2,141.04
gifts of:	
Addison Gallery Associates	Dr. and Mrs. John A. Kingsbury
G. Grenville Benedict	Mr. and Mrs. Patrick Morgan
Eugene S. Bierer, '43	Carl F. Pfatteicher
Mrs. Jasper E. Brady, Jr.	Lloyd W. Smith, '92
Mrs. Donald Eaton Carr	Sumner Smith, '08
Estate of George H. Catlin, '63	John A. Stevenson
Thaxter Eaton, '04	Mrs. Augustus P. Thompson
Willet L. Eccles	Dirk H. van der Stucken
Sanford H. E. Freund, '97	William S. Wadsworth, '87
Frank C. Haymond	R. I. Wilfred Westgate
Headmaster's Fund	Harold C. Whipple Fund
Mrs. William Hooper	Robert B. Woolsey
Library;	509.22
gifts of:	
Margaret Davis	Emily Pitkin
Chauncey B. Garver, '04	*Pot Pourri*
History Department	Horace M. Poynter, '96, and
Mrs. Edward W. McCready	Mrs. Poynter
Phillipian	Mrs. Frederic W. H. Stott
Emergency Fund; gifts of Harold S. Deming, '01, Murray Hudson, and Abbot Stevens, '07	1,200.00
Addison Gallery Paintings; gifts of sundry donors	2,122.00
Addison Gallery Associates; gifts of sundry donors	805.00
The Teachers Fund; gift of the Charles Hayden Foundation	2,500.00
Bobby Thompson Pond; additional gift of Mr. and Mrs. Charles D. Thompson	500.00
Retiring Allowance; gift of Samuel G. Colt, '92	100.00
Miscellaneous;	12,012.96
gifts of:	
Anonymous Donor	Richard W. Morrison, '46
Estate of George H. Catlin, '63	J. Myer Schine
Brewster Conant, '45	Winthrop H. Smith, '12
Malcolm Kingsberg	Mr. and Mrs. Edward A. Suisman
Charles E. Merrill	
	$210,395.98

The gifts of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$159,831.14
II	Gifts to Income	50,514.84
III	Gifts for purposes which are self-supporting	50.00
		$210,395.98

To the President and Trustees of Phillips Academy
Andover, Massachusetts

We have examined the balance sheet of Phillips Academy as at June 30, 1944 and the statements of income and expenditure and of deficit for the fiscal year then ended. In connection therewith we reviewed the accounting procedures of the Academy, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate.

We received confirmation from depositaries with respect to the investment securities recorded as owned by the Academy as of June 30, 1944, audited all changes in investments during the year then ended and determined that investment income receivable during the year was duly received.

Land, buildings and equipment owned by the Academy are not reflected in the balance sheet with the exception of $359,539.74 representing houses and land included under special investments and $177,274.97 representing the unamortized balance at June 30, 1944 of expenditures for plant improvements.

In our opinion, the accompanying balance sheet and related statements of income and expenditure and of deficit present fairly the position of the Academy at June 30, 1944, on the basis indicated in the preceding paragraph, and the results of its operations for the fiscal year then ended.

BARROW, WADE, GUTHRIE & CO.

Boston, Mass.,
October 7, 1944

Comparative Balance Sheets

As at June 30, 1944 and June 30, 1943

ASSETS

	June 30, 1944	*June 30, 1943*
ENDOWMENT ASSETS:		
General Investments at Book Value	*6,370,148.01	6,163,272.79
Less: Reserve for amortization of premiums on bonds purchased	*13,618.76*	*25,634.83*
Net Book Value (Schedule A)	6,356,529.25	6,137,637.96
Special Investments at Book Values (Schedule B):		
Houses and lands	359,539.74	359,614.74
Savings bank deposits	10,504.73	10,420.51
Securities	1,256.49	1,278.99
	6,727,830.21	6,508,952.20
Advances for Plant Improvements less Amortization (Schedule C)	177,274.97	198,985.92
Cash	313,646.67	272,642.15
Due from Current Funds	137,994.30	137,994.30
Total Endowment Assets	7,356,746.15	7,118,574.57
CURRENT ASSETS:		
Cash	102,473.12	98,442.48
Investment Income Accrued	24,347.61	26,398.27
Accounts Receivable:		
Students (less reserve)	3,634.27	3,611.91
Other	9,577.91	9,304.34
Inventories of Supplies (Schedule D)	92,770.28	111,982.06
Deferred Charges:		
Prepaid insurance	28,084.86	30,830.17
Expenses for summer session	6,132.74	2,299.10
Other	1,183.36	4,610.73
Total Current Assets	268,204.15	287,479.06
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY ENDOWMENT ASSETS:		
Investments—Securities at book value, less reserve for amortization of premiums on bonds purchased $4,417.50 (Schedule K)	†391,812.77	391,325.80
Real Estate	100.00	100.00
	391,912.77	391,425.80
Cash	16,797.43	14,292.86
Total Endowment Assets	408,710.20	405,718.66
CURRENT ASSETS:		
Cash	6,530.66	4,305.66
Investment Income Accrued	2,431.67	2,756.67
Deferred Charges:		
Unamortized balance of expenditures for building alterations, etc.	.....	1,786.05
Total Current Assets	8,962.33	8,848.38
	8,042,622.83	7,820,620.67

*Approximate market value at June 30, 1944, including mortgages at face amount $6,655,217.52.
†Approximate market value at June 30, 1944, $443,778.12

Comparative Balance Sheets

As at June 30, 1944 and June 30, 1943

LIABILITIES AND FUNDS

	June 30, 1944	*June 30, 1943*
ENDOWMENT FUNDS (Schedule E):		
Unrestricted	1,392,874.93	1,385,910.56
Salary	3,110,273.81	3,103,581.98
Scholarship	544,224.26	401,711.67
Prize	17,907.23	17,238.74
Other Restricted	2,404,389.47	2,393,943.05
	7,469,669.70	7,302,386.00
Less: Accumulated and unapportioned net loss on sales of securities	*112,923.55*	*183,811.43*
Total Endowment Funds	7,356,746.15	7,118,574.57
CURRENT LIABILITIES AND DEFICIT:		
Accounts Payable	43,426.08	41,482.45
Due to Endowment Funds	137,994.30	137,994.30
Accrued Expenses:		
Salaries and wages	47,402.32	41,833.54
Other	279.79	319.13
Deposits:		
Students	23,166.95	27,193.32
Other	9,482.41	9,730.83
Reserves (Schedule F):		
Repairs and maintenance	57,458.07	57,839.81
General investment income	21,857.45	15,297.93
Other	1,306.05	1,399.81
Income Received in Advance—Summer session	15,287.62	13,790.04
Unexpended Gifts for Designated Purposes (Schedule G)	42,460.01	31,451.71
Unexpended Income of Restricted Funds (Schedule H)	24,915.90	21,829.61
Deficit	*156,832.80*	*112,683.42*
Total Current Liabilities and Deficit	268,204.15	287,479.06
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY ENDOWMENT FUND	408,710.20	405,718.66
Total Endowment Fund	408,710.20	405,718.66
CURRENT LIABILITIES:		
Reserves for Sundry Purposes	6,462.33	6,348.38
Unexpended Gifts for Designated Purposes	2,500.00	2,500.00
Total Current Liabilities	8,962.33	8,848.38
	8,042,622.83	7,820,620.67

Note: The Henry Bourne Joy Science Fund and the securities held as investments of that fund by the Detroit Trust Company of Detroit, Michigan, for the benefit of the Science Department, are not included in the above balance sheet.

Income and Expenditure

1943-1944

INCOME

		1943-1944		1942-1943
Students' Fees		807,897.75		794,990.75
Income from Investments:				
General Investments (Schedule A)	*252,137.98		278,547.75	
Special Investments (Schedule B)	†287.60		326.21	
		252,425.58		278,873.96
Interest on Plant Construction Advances		7,813.95		8,242.95
Henry B. Joy Fund Income		685.42		720.57
Entrance Examination Fees		1,385.00		1,177.00
Gifts to Income (see also Table I):				
Alumni Fund Annual Gift	26,774.62		25,444.71	
Scholarships	1,850.00		1,884.35	
Prizes	2,141.04		1,023.34	
Library	509.22		275.00	
Emergency Funds	1,200.00		675.00	
Addison Gallery Paintings	2,122.00		.....	
Addison Gallery Associates	805.00		961.49	
The Teachers Fund	2,500.00		2,500.00	
Miscellaneous	12,612.96		5,565.00	
		50,514.84		38,328.89
Athletic Gate Receipts		256.45		2,855.37
Commons Income		15,155.84		5,066.94
Williams Hall Dining Room Income		3,591.37		4,298.36
Andover Inn (See page 28)		13,759.77		14,105.56
Infirmary Income		157.41		284.93
Payne Fund Real Estate Rents		8,035.18		7,253.97
Sundry Income		10,163.38		9,581.65
Transfer from Unexpended Restricted Income and Gifts of Prior Years		30,787.57		27,434.51
Administration—R. S. Peabody Foundation for Archaeology		500.00		500.00
		1,203,129.51		1,193,715.41
R. S. Peabody Foundation for Archaeology, Income (Schedule K)		19,164.85		19,745.17
		1,222,294.36		1,213,460.58

*Deductions:
3,574.56 for amortization of bond premiums.
6,559.52 income in excess 6% on common stocks transferred to Reserves.
249.00 for the Alumni Fund.
†16.26 applied as part of Gifts to Income.

**EXPENDITURE

(For details see pages 24-31)

	1943-1944	*1942-1943*
Administration (see page 24)	109,783.03	105,999.02
Alumni Office (see page 24)	4,019.73	5,373.36
Printing, Postage, and Stationery (see page 24)	13,057.00	12,983.50
Instruction (see page 25)	296,786.03	290,791.61
Scholarships and Other Beneficiary Aid (see page 25)	50,205.86	57,330.21
Prizes (see page 25)	2,678.10	2,451.98
Chapel Services, Lectures, and Entertainments (see page 25)	12,509.95	10,315.85
Library (see page 26)	25,731.51	24,903.63
Addison Art Gallery (see page 26)	29,283.42	30,517.48
Addison Gallery Associates (see page 27)	525.00	799.68
Infirmary (see page 27)	45,844.71	50,220.98
Athletics (see page 27)	35,084.08	35,211.92
The Commons (see page 28)	241,685.97	213,098.73
Williams Hall Dining Room (see page 28)	19,099.37	21,109.81
Dormitories (see page 29)	89,762.52	91,127.50
Payne Fund Real Estate (see page 29)	4,347.94	4,692.54
Sanctuary (see page 29)	8,284.64	13,786.68
Wage Adjustment (see page 29)	33,462.49	23,712.44
Care of Property not included above (see page 29)	104,451.22	102,328.90
Summer Session Expenses not included above (see page 30)	26,717.76	13,796.66
	1,153,320.33	1,110,552.48
Net Overhead Charge on Payroll and on Inventory Items Issued	*1,252.35*	*1,016.67*
Annuities	3,474.79	3,514.13
Retiring Allowances (see page 30)	41,215.39	45,843.03
Lt. Gov. Phillips's Charitable Donations (see page 31)	604.11	612.15
Accounts Charged Off	1,270.54	1,483.87
	1,198,632.81	1,160,988.99
Transferred to Alumni Fund Unexpended Gifts	26,774.62	25,444.71
Added to Principal and Balances of Restricted Funds and Gifts (see page 31)	21,871.46	14,107.82
	1,247,278.89	1,200,541.52
Deficit	*44,149.38*	*6,826.11*
	1,203,129.51	1,193,715.41
R. S. Peabody Foundation for Archaeology (Schedule K)		
Expenditure	19,128.29	15,829.48
Surplus	*36.56	†3,915.69
	19,164.85	19,745.17
	1,222,294.36	1,213,460.58

*Transferred to Expansion of Activities Reserve.
†Transferred to Alterations Advance.
**Income and Expenditure figures for the year ended June 30, 1943, have been reclassified to an extent necessary to facilitate comparison with the year ended June 30, 1944.

Analysis of Deficit

	1943-1944
Balance July 1, 1943	112,683.42
Add:	
Deficit for year 1943-1944	44,149.38
	156,832.80

Schedule A

General Investments

		Book Value	Market Value	Income
Railroad Bonds:				
50,000	Baltimore & Ohio Railroad Co., Pittsburgh, Lake Erie & West Virginia ref. stpd. 4s, 1951	40,053.79	41,000.00	238.90
10,000	Boston & Maine Railroad equip. 4s, No. 6, 1949	10,360.75	10,750.00	400.00
75,000	Canadian National Railway Co. guar. 5s, July 1, 1969	79,517.05	78,750.00	3,750.00
25,000	Central Pacific Railway Co. 1st & ref. 4s, 1949	25,495.80	26,125.00	1,000.00
43,000	Chicago, Milwaukee & St. Paul Railway Co. gen. 4½s, "E", 1989	25,800.00	37,410.00	.....
60,000	Choctaw & Memphis Railroad 1st 5s, 1949	77,812.50	87,600.00	.....
40,000	Florida Central & Peninsular Railroad Co. 1st cons. 5s, 1943	41,702.00	51,400.00	.....
40,000	Greenbrier, Cheat & Elk Railroad Co. 1st 4s, 1966	40,350.66	41,200.00	1,600.00
25,000	Lehigh Valley Rail Way Co. 1st stpd. 4½s, 1950	16,406.25	18,687.50	1,125.00
135,000	Missouri Pacific Railroad Co. 1st & ref. 5s, "G", 1978	81,000.00	88,425.00	6,750.00
50,000	New York Central & Hudson River Railroad Co. Lake Shore coll. 3½s, 1998	30,995.04	39,625.00	1,750.00
40,000	Pennsylvania Co. 3½% tr. ctfs. "D", 1944	40,141.42	40,300.00	1,400.00
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	51,884.58	54,375.00	2,000.00
40,000	Providence & Worcester Railroad Co. 1st 4s, 1947	38,800.00	40,600.00	1,600.00
30,000	St. Louis Southwestern Railway Co. 1st 4s, 1989	23,006.42	31,500.00	1,200.00
105,000	Tampa Northern Railroad Co. 1st 5s, 1936	101,625.00	107,625.00	4,075.00
18,000	Union Pacific Railroad Co. r.r. and land grant 1st 4s, 1947	18,635.04	19,395.00	720.00
Public Utility Bonds:				
25,000	Alabama Power Co. 1st 3½s, 1972	25,401.05	27,062.50	875.00
15,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	15,206.30	15,487.50	412.50
27,000	American Gas & Electric Co. s.f. deb. 3½s, 1960	27,730.98	28,755.00	945.00
50,000	Columbia Gas & Electric Corp. deb. 5s, 1961	47,626.49	52,250.00	2,500.00
50,000	Continental Gas & Electric Corp. deb. 5s, "A", 1958	48,868.81	51,625.00	2,500.00
50,000	Electric Power & Light Corp. deb. 5s, 2030	45,613.38	51,625.00	2,500.00
25,000	Jersey City, Hoboken & Paterson Street Railway Co. 1st 4s, 1949	24,000.00	26,000.00	1,000.00
33,000	New York Gas & Electric Light, Heat & Power Co. 1st 5s, 1948	36,358.08	37,620.00	1,650.00
Industrial Bonds:				
30,000	Adams Express Co. deb. 4¼s, 1946	30,338.25	31,200.00	1,275.00
25,000	Atlantic Refining Co. deb. 3s, 1953	24,750.00	26,250.00	750.00
30,000	Jacob Ruppert s.f. deb. 5s, 1950	31,106.04	31,650.00	1,416.66
46,000	Oswego Falls Corp. 1st s.f. 4½ s, 1952	43,007.96	47,840.00	2,070.00
35,000	Schenley Distillers Corp. deb. 4s, 1952	35,000.00	36,356.25	1,400.00
80,000	Standard Oil Co. of New Jersey deb. 2¾s, 1953	79,200.00	82,900.00	2,200.00
50,000	United Drug. Co. s.f. deb. 3¼s, 1958	50,000.00	52,125.00	1,354.17
25,000	United Stockyards Corp. coll. 4¼s, "A", w.w., 1951	24,504.08	25,812.50	1,062.50
Public Funds:				
	United States of America:			
200,000	Certificate of indebtedness tax. 7/8s, "C", 1945	200,000.00	200,000.00	145.83
100,000	Treasury tax. 1¼s, "B", 1947	100,000.00	100,000.00	364.58
150,000	Treasury tax. 1¾s, 1948	150,000.00	151,828.13	2,625.00
100,000	Treasury tax. 2s, 1951-53	100,000.00	100,406.25	1,539.33
24,000	Treasury tax. 2½s, 1952-54	24,000.00	24,900.00	600.00
25,000	Treasury tax. 2¼s, 1952-55	25,143.45	25,484.38	562.50
50,000	Savings tax. 2½s, "G", 1953	50,000.00	47,550.00	1,250.00
100,000	Savings tax. 2½s, "G", 1954	100,000.00	96,900.00	2,500.00
100,000	Savings tax. 2½s, "G", 1955	100,000.00	97,800.00	2,500.00
25	Savings "F", 1956	18.75	18.75	.....
100,000	Savings tax. 2½s, "G", 1956	100,000.00	98,800.00	1,250.00
40,000	Treasury tax. 2½s, 1956-58	40,000.00	41,400.00	1,000.00
200,000	Treasury tax. 2½s, 1964-69	201,066.97	200,000.00	5,000.00
	Amount carried forward	2,522,526.89	2,624,413.76	70,856.97

Schedule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	2,522,526.89	2,624,413.76	70,856.97
BONDS SOLD OR CALLED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
100,000		Alleghany Corp. coll. conv. stpd. 5s, 1949	.....	.....	985.82
3,000		American Gas & Electric Co. s.f. deb. 2¾s, 1950	.....	.....	73.56
22,500		American Telephone & Telegraph Co. conv. deb. 3s, 1956	.....	.....	607.58
17,200		Boston & Maine Railroad 1st 4s, "RR", 1960	.....	.....	80.26
50,000		Chicago, Indiana & Southern Railroad 1st 4s, 1956	.....	.....	1,246.33
£7,000		Kentucky & Indiana Terminal Railroad Co. 1st pounds stpd. 4½s, 1961	.....	.....	1,349.87
15,000		Kentucky & Indiana Terminal Railroad Co. 1st unguaranteed dollar 4½s, 1961	.....	.....	388.13
25,000		New Jersey & Hudson River Railway & Ferry Co. 1st 4s, 1950	.....	.....	666.67
25,000		New York, Susquehanna & Western Railroad Co. terminal 1st 5s, 1943	.....	.....	416.67
40,000		North American Co. deb. 3½s, 1949	.....	.....	412.42
8,000		North American Co. deb. 3¾s, 1954	.....	.....	90.00
20,000		Oklahoma Natural Gas Co. 1st 3¾s, "B", 1955	.....	.....	24.59
4,000		Oswego Falls Corp. 1st s.f. 4½s, 1952	.....	.....	30.00
50,000		Pacific Gas & Electric Co. 1st & ref. 4s, "G", 1964	.....	.....	1,803.89
25,000		Pennsylvania Railroad Co. equip. 2¾s, "G", 1943	.....	.....	286.46
5,000		Schenley Distillers Corp. def. deb. 4s, 1952	.....	.....	33.33
70,000		Southern Railway Co. 1st cons. 5s, 1994	.....	.....	1,483.34
50,000		United New Jersey Railroad & Canal Co. gen. 4s, 1944	.....	.....	1,333.34
100,000		United States of America treasury 3¼s, 1943-45	.....	.....	681.52
70,000		United States of America treasury 2½s, 1945	.....	.....	1,571.90
16,000		United States of America treasury 2s, 1948-50	.....	.....	183.39
25		United States of America savings "E", 1952	.....	.....	.12
800		United States of America savings tax. 2½s, "G", 1954	.....	.....	10.83
PREFERRED STOCKS:					
1,000	Shares	Buffalo, Niagara & Eastern Power Corp. $5 cum. 1st	95,500.00	105,000.00	.....
400	"	Consolidated Gas, Electric Light & Power Co. of Baltimore 4½% cum. "B"	42,798.80	46,400.00	1,800.00
300	"	Devoe & Raynolds Co., Inc. 5% cum.	30,300.00	32,250.00	1,500.00
647	"	E. I. duPont de Nemours & Co. $4.50 cum.	68,353.16	81,602.88	2,911.52
500	"	Electric Bond & Share Co. $6 cum.	40,957.60	47,000.00	3,000.00
500	"	Electric Power & Light Corp. $7 cum.	47,362.96	47,812.50	.....
500	"	Fruehauf Trailer Co. 4½% conv.	51,500.00	56,500.00	443.75
1,936	"	General Motors Corp. $5 cum.	178,958.96	248,776.00	9,680.00
1,000	"	Great Northern Railway Co. $6 non-cum.	33,734.19	35,500.00	.....
260	"	Montgomery Ward & Co., Inc. $7 cum. "A"	34,840.00	44,590.00	1,820.00
200	"	Philip Morris & Co., Ltd., Inc. 4¼% cum.	20,000.00	21,450.00	850.00
700	"	Public Service Corp. of New Jersey 6% cum.	80,750.00	71,225.00	4,200.00
250	"	Standard Oil Co. of Ohio 4¼% conv.	27,000.00	28,375.00	265.62
300	"	Twentieth Century-Fox Film Corp. $4.50 prior	30,000.00	31,050.00	1,260.00
98	"	United Air Lines Inc. 4½% conv.	9,800.00	11,368.00	178.85
2,750	"	United Corp. $3 cum.	115,621.23	99,687.50	3,437.50
500	"	United Gas Corp. $7 cum. 1st	47,047.65	58,250.00	*3,500.00
400	"	United States Rubber Co. 8% non-cum. 1st	53,453.40	53,800.00	1,600.00
600	"	United States Steel Corp. 7% cum.	85,800.00	78,600.00	4,200.00
COMMON STOCKS:					
500	Shares	Amerada Petroleum Corp.	42,000.00	52,500.00	375.00
500	"	American Can Co.	62,222.39	44,875.00	1,500.00
795	"	American Telephone & Telegraph Co.	124,193.98	130,081.88	7,155.00
200	"	Andover National Bank	29,072.00	21,000.00	800.00
1,000	"	Bank of the Manhattan Co.	27,000.00	23,375.00	550.00
400	"	Bankers Trust Co. (New York)	18,337.50	20,950.00	560.00
600	"	Borg-Warner Corp.	15,252.88	24,300.00	960.00
		Amount carried forward	3,934,383.59	4,140,732.52	137,164.23

*Additional $3,500 income received a/c arrears but applied against Book Value

Schedule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	3,934,383.59	4,140,732.52	137,164.23
COMMON STOCKS (continued):					
2,000	Shares	Boston Edison Co.	63,538.97	71,250.00	4,000.00
1,200	"	Boston Herald-Traveler Corp.	34,843.25	25,200.00	2,040.00
75	"	Boston Insurance Co.	46,596.25	42,375.00	1,575.00
500	"	Brink's, Inc.	40,900.00	40,000.00	1,875.00
1,000	"	J. I. Case Co.	36,741.70	37,750.00	.....
800	"	Central Aguirre Associates	19,892.48	17,200.00	2,000.00
1,500	"	Cherry-Burrell Corp.	34,652.96	22,500.00	1,200.00
300	"	Chrysler Corp.	18,082.83	28,350.00	900.00
500	"	Cleveland Electric Illuminating Co.	22,625.00	17,500.00	1,000.00
1,000	"	Commercial Investment Trust Corp.	32,410.80	47,125.00	2,850.00
2,400	"	Commonwealth Edison Co.	73,709.44	65,700.00	3,360.00
1,000	"	Continental Insurance Co.	39,467.15	45,000.00	2,000.00
1,000	"	Continental Oil Co.	26,804.43	31,500.00	1,100.00
700	"	Corn Products Refining Co.	47,123.24	40,862.50	1,820.00
500	"	Diamond Alkali Co.	29,369.00	26,500.00	1,000.00
330	"	Dow Chemical Co.	44,703.33	42,240.00	990.00
1,250	"	Draper Corp.	59,558.25	92,500.00	3,750.00
500	"	E. I. duPont de Nemours & Co.	79,910.62	79,500.00	2,375.00
1,000	"	Eastern Utilities Associates	15,383.80	23,875.00	1,750.00
400	"	Eastman Kodak Co.	62,457.10	68,000.00	2,000.00
1,000	"	First National Bank of Boston	48,250.00	49,625.00	2,000.00
1,000	"	First National Stores, Inc.	45,238.40	39,000.00	2,500.00
1,000	"	General Electric Co.	40,983.19	38,000.00	1,400.00
400	"	General Foods Corp.	19,568.30	17,150.00	640.00
1,000	"	General Motors Corp.	51,538.27	64,500.00	2,500.00
200	"	Guaranty Trust Co. of New York	57,590.00	68,000.00	1,500.00
1,000	"	Gulf Oil Corp. (Pennsylvania)	48,752.00	47,750.00	1,250.00
400	"	Hartford Fire Insurance Co.	30,037.50	37,900.00	1,000.00
500	"	Insurance Co. of North America	36,126.40	41,625.00	1,750.00
500	"	International Harvester Co.	35,476.20	39,500.00	250.00
1,000	"	International Nickel Co. of Canada, Ltd.	43,440.55	32,000.00	1,615.00
1,000	"	Kroger Grocery & Baking Co.	33,248.18	36,000.00	2,000.00
700	"	Liggett & Myers Tobacco Co., "B"	50,376.13	59,150.00	900.00
300	"	Ludlow Manufacturing & Sales Co.	30,850.50	32,850.00	1,800.00
500	"	Montgomery Ward & Co., Inc.	22,443.72	23,687.50	250.00
400	"	New England Telephone & Telegraph Co.	45,863.00	43,400.00	2,300.00
200	"	New York Trust Co.	27,227.50	19,350.00	700.00
1,000	"	Noranda Mines, Ltd.	42,583.85	49,500.00	3,062.06
100	"	Norfolk & Western Railway Co.	19,545.35	20,000.00	.....
1,500	"	North American Co.	27,067.65	27,750.00	.....
250	"	Northern Railroad (New Hampshire)	27,767.50	26,250.00	375.00
500	"	Parke, Davis & Co.	21,625.00	14,750.00	650.00
200	"	Pennsylvania Salt Manufacturing Co.	34,570.14	33,800.00	1,300.00
850	"	Pennsylvania Water & Power Co.	36,778.52	54,825.00	3,400.00
2,000	"	Philadelphia Electric Co.	36,453.40	39,000.00	2,400.00
400	"	Philip Morris & Co., Ltd., Inc.	35,791.39	36,200.00	1,800.00
900	"	Phillips Petroleum Co.	36,711.35	39,375.00	1,800.00
300	"	Pittsburgh Plate Glass Co.	30,256.93	34,275.00	225.00
500	"	Public Service Corp. of New Jersey	7,644.07	8,500.00	.....
500	"	Sherwin-Williams Co.	55,632.30	50,875.00	1,500.00
500	"	Springfield Fire & Marine Insurance Co.	64,503.68	55,750.00	2,375.00
1,000	"	Standard Brands, Inc.	30,288.36	30,250.00	250.00
900	"	Standard Oil Co. (New Jersey)	43,497.57	51,300.00	1,525.00
500	"	Texas Co.	19,305.35	23,875.00	1,000.00
100	"	Travelers Insurance Co.	51,105.00	45,500.00	2,000.00
400	"	Union Carbide & Carbon Corp.	29,580.43	32,400.00	1,200.00
500	"	Union Pacific Railroad Co.	61,629.09	54,750.00	3,000.00
2,000	"	United-Carr Fastener Corp.	38,240.44	47,250.00	3,000.00
500	"	United Shoe Machinery Corp.	41,591.45	36,750.00	1,562.50
		Amount carried forward	6,222,332.85	6,508,072.52	231,528.79

Schedule A (concluded)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	6,222,332.85	6,508,072.52	231,528.79
COMMON STOCKS (continued):					
400	Shares	United States Smelting, Refining & Mining Co.	25,476.20	24,000.00	1,000.00
500	"	Westinghouse Electric & Manufacturing Co.	38,075.20	52,500.00	2,000.00
STOCKS SOLD OR EXCHANGED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
500	Shares	Air Reduction Co., Inc.	.....	.....	250.00
500	"	Atchison, Topeka & Santa Fe Railway Co. 5% non-cum. pref.	.....	.....	2,500.00
500	"	Bendix Aviation Corp.	.....	.....	1,125.00
200	"	Celanese Corp. of America 7% cum. prior pref.	.....	.....	1,580.80
250	"	Connecticut & Passumpsic Rivers Railroad Co. 6% pref.	.....	.....	1,500.00
510	"	Dewey & Almy Chemical Co.	.....	.....	377.50
200	"	Great Northern Railway Co. $6 non-cum. pref.	.....	.....	200.00
1,500	"	Indianapolis Power & Light Co.	.....	.....	1,800.00
200	"	Johns-Manville Corp. 7% cum. pref.	.....	.....	1,050.00
1,000	"	Lone Star Gas Co. (Texas)	.....	.....	600.00
100	"	Merchants National Bank of Boston	.....	.....	900.00
500	"	Mountain States Power Co. 5% cum. pref.	.....	.....	937.50
1,000	"	Public Service Co. of Colorado	.....	.....	825.00
400	"	Pure Oil Co. 5% cum. conv. pref.	.....	.....	2,000.00
1,000	"	Simonds Saw & Steel Co.	.....	.....	1,320.00
25	"	Union Trust Co. of Pittsburgh	.....	.....	1,050.00
400	"	United Aircraft Corp. 5% cum. conv. pref.	.....	.....	1,000.00
1,000	"	United Merchants & Manufacturers, Inc.	.....	.....	1,500.00
750	"	United States Cold Storage Corp. 4% cum. prior pref.	.....	.....	2,147.50
400	"	United States Steel Corp. 7% cum. pref.	.....	.....	1,400.00
1,121	"	Western Massachusetts Cos.	.....	.....	448.40
			*6,285,884.25	6,584,572.52	259,040.49
MORTGAGES			70,645.00	70,645.00	3,480.57
			*6,356,529.25	6,655,217.52	262,521.06

Summary of General Investments

BONDS:			
Railroad	743,586.30	814,767.50	27,608.90
Public Utility	270,805.09	290,425.00	12,382.50
Industrial	317,906.33	334,133.75	11,528.33
Public Funds	1,190,229.17	1,185,087.51	19,337.24
Income on bonds sold during the year			13,760.02
STOCKS:			
Preferred	1,093,777.95	1,199,236.88	40,647.24
Common	2,669,579.41	2,760,921.88	109,264.56
Income on stocks sold during the year			24,511.70
	*6,285,884.25	6,584,572.52	259,040.49
MORTGAGES	70,645.00	70,645.00	3,480.57
	*6,356,529.25	6,655,217.52	262,521.06

*Reserve for amortization of bond premiums of $13,618.76 deducted.

Schedule B

Special Investments

		Principal	Income
John W. Binnian Memorial Fund (part):			
2 shares Pilgrim Co-operative Bank of Cohasset, Mass.		400.00	14.00
Amos Blanchard Fund (part):			
Non-negotiable or transferable receipt for 50 shares Dawes Brothers Inc. part paid pref. stock		.....	.....
Knapp Brothers Fund (part):			
610 shares Securities Associates common stock		853.49	79.30
Harry P. Wood Fund (part):			
½ interest in:			
Warrant to purchase 50 shares Commonwealth & Southern Corp. common stock	1.00		
5-70ths of 1 share United Founders Corp. common stock	1.00		
15½ shares United States Electric Power Corp. common stock	1.00		
		3.00	.....
Deposit in Cohasset Savings Bank:			
John W. Binnian Memorial Fund		500.00	11.25
Deposits in Andover Savings Bank:			
Knapp Memorial Fund		6,163.39	121.43
Thomas & Martha McClelland Fund		227.75	4.52
Memorial Boulder Fund		177.65	3.49
Adelaide B. Merrill Fund		.....	2.21
Alfred E. Stearns Headmastership Fund		162.37	3.19
Alfred E. Stearns Memorial Fund		243.69	4.79
John W. Stewart Fund		837.34	16.49
John L. Taylor Centennial Fund		2,192.54	43.19
Oliver H. Payne Fund (part):			
Houses and Lands		359,539.74	.....
		371,300.96	303.86

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00
America	10,000.00
Baldwin	12,333.83
Barss	12,481.83
Bender	8,729.08
Benner	10,000.00
Blanchard	3,000.00
Burtt	9,208.10
Carter	6,259.25
Cheever	3,500.00
139 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Comstock	7,575.00
Coy	9,500.00
Dake	10,378.68
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Forbes	15,000.00
Fredrickson	1,000.00
French	13,598.78
Frost	4,300.00
Garage, 157 Main Street	50.00
Garages (9), Highland Road	800.00
Garage (sixteen-car)	4,000.00
Gould	6,000.00
Hardy	3,500.00
Hayward	2,000.00
Headmaster's	8,000.00
12 Highland Road	3,000.00
Amount carried forward	203,014.55

Amount brought forward	203,014.55
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
51 Highland Road	5,500.00
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Highway Property	15,120.00
Junior House	13,400.00
McCurdy	3,000.00
Merrill	3,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tilton	18,000.00
Tower	4,500.00
Jewett Tucker	9,000.00
Williams Hall Cottage	600.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	359,539.74

Schedule B (concluded)

Summary of Special Investments

Securities	1,256.49	93.30
Savings Bank Deposits	10,504.73	210.56
Houses and Lands	359,539.74	.....
	371,300.96	303.86

Schedule C

Advances for Plant Improvements

	June 30, 1944	*June 30, 1943*
Abbot House Alterations	5,600.00	7,000.00
Andover Inn	9,699.45	10,629.45
Heating and Lighting Plant	96,383.23	109,757.15
Laundry	2,255.76	4,455.76
Rockwell House and Infirmary	62,401.70	65,373.22
Sixteen-stall Garages	534.83	920.34
Sundry	400.00	850.00
	177,274.97	198,985.92

Schedule D

Inventories of Supplies

	June 30, 1944	*June 30, 1943*
Andover Inn	4,890.47	4,259.55
Bulletin	1,159.52	972.34
Coal	36,031.98	56,199.34
Commons	27,106.74	25,177.62
Infirmary	156.79	488.23
Office Supplies	798.44	806.00
Repair Materials	20,376.97	21,534.62
Sundry	2,249.37	2,544.36
	92,770.28	111,982.06

Schedule E

Funds

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	37.48
Cecil F. P. Bancroft Memorial (1902)	3,891.15	145.83
*Amos Blanchard (1908)	19,470.95	728.74
*Henry M. Bradford (1934)	2,500.00	93.70
S. Ingersoll Briant (1920)	1,000.00	37.48
Centennial Reendowment (1878)	23,288.81	872.83
Helen G. Coburn (1906)	40,000.00	1,499.14
*Cochran (1928, 1943)	419,779.78	15,732.80
Consolidated Class Funds (1884-1915), comprising gifts from the following classes:	37,227.86	1,395.25
1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915		
Frederick G. Crane (1924)	25,000.00	936.96
*William W. Crapo (1926)	5,000.00	187.39
*Martin Dwyer (1944)	2,500.00	23.42
*William Brewster Ely (1941)	485.67	17.80
William W. Farnam (1928)	10,000.00	374.79
*Charles H. Forbes Memorial (1935)	86,435.30	3,238.59
John Foxcroft (1795)	365.50	13.70
*Tracy Hyde Harris (1942)	5,000.00	187.39
*George Frederick Jewett (1943)	1,750.00	39.82
*Mabel L. Jones (1929)	5,000.00	187.39
Knapp Brothers (1930)	110,705.65	4,196.40
Robert G. McClung (1929)	5,341.78	199.45
Adelaide B. Merrill (1930, 1943)	2,604.95	48.91
*Oliver H. Payne (1918)	500,000.00	5,261.46
*Edward S. Peaslee (1939)	500.00	18.74
Dr. John Phillips (1778)	31,074.00	1,164.61
Samuel and John Phillips (1778)	10,290.16	385.66
His Honor William Phillips (1827)	15,345.02	575.11
Mary E. Ripley (1923, 1929)	15,000.00	562.18
*DeWitt Roosa (1925)	1,000.00	37.48
Alfred E. Stearns Memorial (1928, accumulating)	243.69	4.79
*John W. Stewart (1941, accumulating)	837.34	16.49
John L. Taylor Centennial (1876, accumulating)	2,192.54	43.19
Samuel H. Taylor Memorial (1877)	3,700.00	138.67
*Albert Warren (1939)	480.00	17.99
*Bradford R. Wood (1915)	1,000.00	37.48
*Harry P. Wood (1941)	2,864.78	107.26
	1,392,874.93	38,566.37
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	187.39
Alumni Endowment (1922)	1,000,000.00	37,478.59
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	6,418.31
Cecil F. P. Bancroft Foundation (1927)	185,154.39	6,688.64
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,499.15
Emilie Belden Cochran Foundation (1927)	160,000.00	5,996.58
Martha Cochran Foundation (1927)	160,000.00	5,996.58
Jonathan French Foundation (1928)	160,000.00	5,996.58
Edward S. Harkness Endowment (1936)	500,000.00	18,739.30
Ammi Wright Lancashire Foundation (1928)	181,220.76	6,791.90
George Peabody (1866; Natural Science)	25,000.00	936.96
John C. Phillips (1879; Latin)	25,000.00	936.96
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,030.82
Alfred Ernest Stearns Foundation (1928)	168,410.95	6,311.80
Alfred E. Stearns Headmastership (1928, accumulating)	162.37	3.19
Samuel Harvey Taylor Foundation (1927)	168,158.65	6,302.35
	3,110,273.81	116,315.10

*Principal also unrestricted.

Schedule E (continued)

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	187.39
Bancroft (1933)	2,000.00	74.96
Peter Smith Byers (1878)	500.00	18.74
Carter Memorial (1906)	1,500.00	56.22
Jane Aiken Clarke (1870)	1,200.00	44.97
Class of 1878 (1878)	1,200.00	44.97
Charles C. Clough Memorial (1923)	5,000.00	187.39
Moncrieff M. Cochran (1932)	2,500.00	93.70
Abraham B. Coffin (1924)	2,000.00	74.96
Robert Henry Coleman Memorial (1919)	6,000.00	224.87
John Cornell (1894)	5,000.00	187.39
Joseph Dowe (1892)	3,097.98	116.11
Warren F. Draper (1890)	1,000.00	37.48
Alfred Howlett Durston (1926)	5,000.00	187.39
Thomas A. Emerson (1917)	2,000.00	74.96
Harriet L. Erving (1922)	1,500.00	56.22
Samuel Farrar (1865; $200 of income for choir)	22,000.00	824.53
Charles L. Flint (1890)	5,000.00	187.39
Hiram W. French (1879)	1,000.00	37.48
Henry Waldo Greenough (1931, 1937)	2,000.00	74.96
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	187.39
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	112.44
James H. Haste (1930, 1933, 1934)	170,923.69	6,405.98
Henry P. Haven (1890)	1,000.00	37.48
Mary W. Holbrook (1900)	500.00	18.74
T. Augustus Holt (1909)	26,003.24	974.56
James Huntington (1910, 1931)	2,000.00	74.96
Osgood Johnson (1937)	500.00	18.74
George B. Knapp Memorial (1914)	5,000.00	187.39
George X. McLanahan (1919)	10,000.00	374.79
Smith Lewis Multer, Jr. (1926)	5,000.00	187.39
Louis S. Owsley (1944)	142,512.59	.....
Allan Morse Penfield (1913)	1,000.00	37.48
Hon. William Phillips (1795, 1804)	4,633.33	173.65
William Thompson Reed Memorial (1930)	11,100.00	416.01
Richards Memorial (1889)	1,450.14	54.35
George Ripley (1908)	2,500.00	93.70
Schuyler Bussing Serviss Memorial (1936)	5,000.00	187.39
David and Lucy Hayward Shaw (1939)	10,000.00	374.79
Emma Lane Smyth (1890)	1,000.00	37.48
Valeria G. Stone Funds (1882)	26,400.00	989.43
Students' Educational (1854)	7,762.64	290.93
Caroline Parker Taylor (1880)	1,000.00	37.48
James and Persis Taylor (1890)	1,000.00	37.48
James C. Taylor (1895)	1,000.00	37.48
Jonathan Taylor (1878)	1,000.00	37.48
Augustus Porter Thompson Memorial (1942)	5,000.00	187.39
Henry S. Van Duzer (1928)	12,500.00	468.48
Frank Butler Walker (1923)	1,425.00	53.41
Frank Dale Warren (1925)	1,000.00	37.48
Amasa J. Whiting (1927)	2,515.65	94.28
Gerard Sumner Wiggin (1882)	1,000.00	37.48
	544,224.26	15,055.59

Schedule E (continued)

Funds

		Principal	*Income*
PRIZE FUNDS:			
Francis Butler-Thwing, Entrance Examinations (1918)		533.32	19.81
Charles C. Clough, English (1912)		640.17	23.85
E. Buckingham Convers, Mathematics (1897)		840.97	31.28
Joseph Cook, Greek (1878)		951.52	35.46
Charles Cutter, Music (1925)		1,003.48	37.51
Dalton, Chemistry (1916)		1,089.92	40.64
G. W. W. Dove, Latin (1893)		1,081.49	39.07
Warren F. Draper, Declamation (1878)		1,030.93	38.51
Sanford H. S. Freund, High Scholarship (1923)		1,000.00	37.48
Francis Abbot Goodhue Memorial (1936)		528.98	19.65
Rev. Alfred Johnson, Greek Composition (1932)		302.90	10.94
Stephen S. Langley Essay (1927)		264.43	9.84
George Lauder, History (1916)		1,105.03	41.36
Matthew S. McCurdy Memorial, Mathematics (1940)		1,035.11	38.66
William G. Means, Original Declamation (1879)		1,036.54	38.71
Morse, Art (1942)		523.40	19.62
The Phillipian Prize, outstanding Phillipian service (1932)		931.97	34.75
Edward Pitkin Poynter, Choir (1943)		500.00	9.37
Henry S. Robinson, Debating (1910)		1,226.70	45.94
Robert Stevenson, German (1903)		311.98	11.63
Frederick Holkins Taylor, French (1908)		200.00	7.49
Thomas G. Valpey, Greek and Latin (1891)		654.34	23.64
William N. Weir, New Testament Greek (1927)		1,114.05	40.24
		17,907.23	655.45
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
Edward S. Bentley, Jr., Memorial (1943)	3,500.00		65.59
John W. Binnian Memorial (1939-40)	1,000.00		36.49
Alvin F. Bluthenthal (1931)	100.00		3.75
Ambrose Hurlbutt Coley Memorial (1927)	500.00		18.74
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		74.96
Clarence M. Garrigues Memorial (1927)	500.00		18.74
General Alumni Association (1940)	633.55		23.74
George W. Hamilton (1935)	1,000.00		37.48
Francis Hartley, Jr. (1944)	1,000.00		9.37
Joseph W. Lund Memorial (1925)	210.00		7.87
Thomas and Martha McClelland (1926; one-half accumulating)	227.75		4.52
Henry M. Plumer Memorial (1929)	100.00		3.75
		10,771.30	
Library Funds:			
Allen Rogers Benner Memorial (1942, 1943)	1,989.50		72.97
Elias B. Bishop Memorial (1940)	188.00		7.05
James S. Copley (1935, 1939)	1,125.00		42.16
Henry M. Cowles (1927)	10,000.00		374.78
Douglas Gordon Crawford Memorial (1925)	2,312.00		86.65
Susan C. Dove (1915; history and English)	5,000.00		187.39
Elizabeth Goodhue Fuess (1943)	1,121.00		30.38
John A. Garver (1937)	25,000.00		936.96
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00		37.48
Chester Hartley Memorial (1944)	1,000.00		9.37
Richard T. Holbrook (1935)	2,206.49		82.70
Aymer T. Mercer Memorial (1927-31)	5,000.00		187.39
Henry P. Moseley (1931, 1933)	2,583.69		96.83
Allan D. Parker Memorial (1930)	2,500.00		93.70
David Martin Poynter (1918)	300.00		11.24
Edward Pitkin Poynter (1943)	500.00		9.37
John W. Prentiss Memorial (1939)	252.02		9.44
		62,077.70	
Amount carried forward		72,849.00	2,580.86

Schedule E (concluded)

Funds

		Principal	*Income*
	Amount brought forward	72,849.00	2,580.86
Other Restricted Funds (concluded):			
Addison Gallery Funds:			
Addison Gallery Endowment (1930)	650,000.00		24,361.08
Addison Gallery Purchase (1930)	50,000.00		1,873.93
John W. Binnian Memorial (1939)	500.00		11.25
		700,500.00	
Loan Funds:			
Loan (1912)	3,385.98		118.98
Lloyd W. Smith (1928, 1931)	15,000.00		562.18
		18,385.98	
Teachers Pension Fund:			
John A. Garver (1937)	25,000.00		936.97
Lansing P. Reed Memorial (1937)	7,500.00		281.09
The Teachers Fund (1935)	411,088.55		15,396.81
		443,588.55	
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	37,478.59
William N. Copley (1938; department of music)		1,000.00	23.42
Corwith Memorial (1924; free service in infirmary)		4,200.00	157.41
James S. Eaton Memorial (1895; works of art)		500.00	18.74
Headmaster's (1926)		50,000.00	1,873.93
Infirmary Research Fund (1943)		250.00	9.37
Katharine Knapp (1920; gateway; accumulating)		6,163.39	121.43
Memorial Boulder (1912; accumulating)		177.65	3.49
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		17,632.59	656.74
John S. Phipps (1927; income accumulating)		10,000.00	374.79
James C. Sawyer Musical Foundation (1926)		10,000.00	374.79
Sumner Smith (1943; scholarships and a prize)		1,142.31	21.81
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	374.79
Roger C. Sullivan (1921; 1,000 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,000.00
William W. Thayer (1926; income accumulating)		1,000.00	37.48
University Club Membership (1921)		2,000.00	74.96
Robert C. Winthrop (1905; classical studies)		5,000.00	187.39
		2,404,389.47	89,912.28

Summary of Endowment Funds

	Principal	*Income*
Unrestricted	1,392,874.93	38,566.37
Salary	3,110,273.81	116,315.10
Scholarship	544,224.26	15,055.59
Prize	17,907.23	655.45
Other Restricted	2,404,389.47	89,912.28
	7,469,669.70	260,504.79

Schedule F

Reserves

	June 30, 1944		June 30, 1943	
REPAIRS AND MAINTENANCE:				
Addison Gallery Maintenance	7,812.66		7,810.37	
Asphalt Roads and Paths	2,500.00		.....	
Breakage Repairs	8.08		18.43	
Commons Maintenance and Replacement	41,951.97		47,656.82	
Laundry Maintenance and Replacement	1,200.00		900.00	
Library Maintenance and Replacement	400.00		200.00	
Loan Library	762.06		559.14	
Practice Pianos	274.50		433.75	
Rabbits Pond Dam	1,500.00		.....	
Sanctuary	688.80		261.30	
Sundry	360.00		.....	
		57,458.07		57,839.81
GENERAL INVESTMENT INCOME		21,857.45		15,297.93
OTHER:				
Rochester Alumni Fund	1,196.05		1,144.05	
Sundry	110.00		255.76	
		1,306.05		1,399.81
		80,621.57		74,537.55

Schedule G

Unexpended Gifts for Designated Purposes

	June 30, 1944		June 30, 1943	
SCHOLARSHIPS:				
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		650.00		650.00
PRIZES:				
Catlin	1,000.00		.....	
Haymond	14.75		14.75	
Improvement	.....		50.00	
		1,014.75		64.75
SUNDRY:				
Addison Gallery Associates	1,023.49		732.24	
Alumni Fund to be expended for Scholarships	26,774.62		25,444.71	
Alumni Fund for subsequent years	700.00		1,086.00	
Headmaster's Emergency Fund	1,496.09		2,017.26	
Hockey Rink	443.00		443.00	
Library	337.92		406.75	
Miscellaneous	10,020.14		607.00	
		40,795.26		30,736.96
		42,460.01		31,451.71

Schedule H

Unexpended Income of Restricted Funds

	June 30, 1944	*June 30, 1943*
Addison Gallery Purchase	3,263.48	4,189.89
Allen Rogers Benner Memorial	116.79	43.82
Elias B. Bishop	7.40	23.38
James S. Copley	.....	50.34
William N. Copley	11.11	62.88
Corwith Memorial (held for tablet)	220.67	220.67
Douglas Gordon Crawford Memorial	59.62	31.31
Susan C. Dove	59.89	120.49
James S. Eaton Memorial	236.52	217.78
Elizabeth G. Fuess	18.08	.....
Elizabeth Cushing Goodhue Memorial	20.06	3.58
Chester Hartley Memorial	9.37	.....
Richard T. Holbrook	130.67	88.47
Infirmary Research	9.37	.....
Aymer T. Mercer Memorial	52.92	27.85
Henry P. Moseley	10.04	42.98
Allan D. Parker Memorial	27.83	28.24
Lt. Gov. Phillips's Charitable Donations	36.19	93.01
John S. Phipps	8,785.50	8,410.71
David Martin Poynter	13.90	10.27
Edward Pitkin Poynter	8.36	.....
John W. Prentiss	7.74	32.50
James C. Sawyer	.....	30.20
Lloyd W. Smith	10,452.98	5,963.16
Alfred E. Stearns Lectureship	339.61	414.13
Roger C. Sullivan	.03	498.43
William W. Thayer	791.77	754.29
University Club Membership	40.01	57.38
Robert C. Winthrop	185.99	413.85
	24,915.90	21,829.61

Schedule J

Detail of Expenditure

		1943-1944	*1942-1943*
ADMINISTRATION:			
Salaries:			
Administrative officers and employees		51,162.28	48,999.22
Faculty officers		21,200.00	23,783.34
Students' services		585.42	393.52
Insurance		7,000.12	6,552.18
Travel		4,924.13	3,654.02
Trustees		3,351.99	958.30
Auditing		1,675.00	1,790.00
Office supplies		1,323.67	2,090.37
Telephone and telegraph		2,214.49	1,995.00
Interest		.....	40.62
Investment advisory service		5,166.23	4,929.04
University Club membership		92.33	90.64
Headmaster's Emergency Fund		4,168.17	2,892.02
Special appropriations		2,950.00	2,950.00
Sullivan Fund grants		150.00	200.00
Non-Producing real estate		2,767.45	2,501.11
Sundries		1,051.75	2,179.64
From gifts	2,295.09		
" unexpended gifts	968.17		
" current income of restricted funds	7,720.69		
" accumulated income of restricted funds	17.37		
" sundry income	429.99		
" unrestricted income	98,351.72		
	109,783.03	109,783.03	105,999.02
ALUMNI OFFICE:			
Salaries		2,425.00	2,413.50
Printing, postage, and stationery		1,517.38	2,282.73
Alumni expense		.....	301.72
Sundries		77.35	375.41
From unrestricted income	4,019.73		
	4,019.73	4,019.73	5,373.36
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		3,546.32	3,416.91
Postage		2,776.86	2,582.46
Catalogue		1,211.25	1,237.87
Treasurer's Report		348.00	344.09
Bulletin		5,174.57	4,610.78
On Andover Hill		.....	791.39
From unrestricted income	13,057.00		
	13,057.00	13,057.00	12,983.50

Schedule J (continued)

Detail of Expenditure

		1943-1944	*1942-1943*
INSTRUCTION:			
Salaries		240,498.32	236,079.16
Board at dining halls		8,476.80	9,316.96
Books and teachers' supplies		1,686.83	2,580.01
Biology		490.88	520.38
Chemistry		613.55	31.39
Assembly speakers		.....	25.00
Teachers' annuity premiums (net)		23,762.94	23,425.19
Laboratory supplies		283.74	280.61
Travel		225.11	117.82
College entrance examinations		37.83	124.68
Entrance examinations to Academy		757.63	824.08
Winthrop Fund		415.25	96.04
Sullivan Fund grants		1,348.30	700.00
Extra-curricular activities		1,740.74	998.18
Maintenance of teachers' houses		10,922.45	9,686.56
Lower middle commons room		68.15	792.04
Student proctors		3,300.00	2,845.00
Sundries		2,157.51	2,348.51
From gifts	1,926.66		
" current income of restricted funds	115,836.53		
" accumulated income of restricted funds	726.16		
" Henry B. Joy Fund income	685.42		
" entrance examination fees	1,385.00		
" unrestricted income	176,226.26		
	296,786.03	296,786.03	290,791.61
SCHOLARSHIP AND OTHER BENEFICIARY AID:			
Direct aid		9,511.15	10,390.02
Special grants		15,092.59	24,984.75
Alumni Fund awards		25,444.71	21,781.51
Infirmary service		157.41	173.93
From gifts	1,850.00		
" Unexpended Alumni Fund gifts	25,444.71		
" current income of restricted funds	15,272.29		
" unrestricted income	7,638.86		
	50,205.86	50,205.86	57,330.21
PRIZES (from various sources):			
Income of prize funds		1,486.96	1,493.39
Annual gifts		1,141.04	958.59
Unexpended gifts		50.00	
Accumulated income		.10	.....
		2,678.10	2,451.98
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENT:			
Department of Religion		2,670.37	1,925.47
Choir and music		746.36	682.05
Lectures		1,204.39	630.18
Musicals		1,060.27	995.08
Commencement		3,665.77	3,000.58
Motion pictures		2,207.61	2,175.58
Entertainment of guests		277.06	327.67
Band		487.74	449.65
Vestments for choir		96.00	.....
Sundries		94.38	129.59
From gifts	136.86		
" current income of restricted funds	773.00		
" accumulated income of restricted funds	156.49		
" unrestricted income	11,443.60		
	12,509.95	12,509.95	10,315.85

Schedule J (continued)

Detail of Expenditure

		1943-1944	*1942-1943*
LIBRARY:			
Salaries		9,895.00	9,660.50
Students' services		356.40	384.00
Janitors' services and supplies		3,314.54	3,415.65
Books		2,956.04	2,534.31
Binding		724.51	639.98
Heat		5,303.41	5,060.00
Light		981.00	970.20
Water		69.64	73.72
Insurance		412.01	412.01
Furniture		65.27	59.99
Repairs		307.48	588.50
Printing, postage, and stationery		130.78	66.24
Office supplies		381.77	215.39
Newspapers and magazines		449.36	444.44
Telephone and telegraph		145.85	136.60
Reserve for maintenance and replacement		200.00	200.00
Sundries		38.45	42.10
From gifts	509.22		
" fines	10.62		
" unexpended gifts	68.83		
" current income of restricted funds	2,051.39		
" accumulated income of restricted funds	185.03		
" unrestricted income	22,906.42		
	25,731.51	25,731.51	24,903.63
ADDISON ART GALLERY:			
Salaries		7,560.97	7,874.78
Students' services		.....	19.50
Janitors' services and supplies		3,982.82	3,933.72
Books		77.58	182.83
Heat		2,965.28	3,022.78
Light		466.08	526.92
Water		15.82	11.64
Insurance		315.79	304.56
Insurance on Garvan collection		408.53	328.95
Furniture		.....	21.41
Freight and express		98.74	97.48
Printing, postage, and stationery		1,052.18	2,499.07
Travel		1,080.79	893.38
Magazines		80.25	74.32
Telephone and telegraph		178.95	278.98
Photographs and slides		300.48	370.58
Loan exhibitions		2,555.77	1,487.11
Reserve for maintenance		600.00	600.00
Lectures		53.98	75.00
Publicity		23.21	135.19
Sundries		392.57	695.53
Paintings		7,073.63	7,083.75
From gifts	2,122.00		
" current restricted income	24,083.72		
" accumulated restricted income	3,077.70		
	29,283.42	29,283.42	30,517.48

Schedule J (continued)

Detail of Expenditure

		1943-1944	*1942-1943*
ADDISON GALLERY ASSOCIATES:			
Conference		.....	113.56
Prize		25.00	25.00
Printing		500.00	61.12
John Greenwood Monograph		.....	600.00
From gifts	*513.75		
" current restricted income	11.25		
	525.00	525.00	799.68
INFIRMARY:			
Salaries and wages		18,155.04	19,880.45
Heat		2,648.72	2,447.48
Light		1,094.44	1,114.28
Water		168.91	170.66
Insurance		235.88	243.09
Repairs		956.29	1,151.88
Equipment and supplies		2,144.55	2,290.17
Food		4,939.72	6,590.03
Coal and gas		163.17	213.52
Drugs, medicine, and surgical supplies		1,340.20	1,346.17
Laboratory supplies		848.82	824.45
Office supplies		191.60	307.26
Telephone and telegraph		440.41	368.66
Health examinations		617.00	606.25
Laundry		1,591.23	2,383.81
Repayment of advance		1,188.60	1,188.60
Interest on advance		784.48	820.16
Research Fund		3,887.13	3,486.45
Language training		3,641.37	3,689.97
Sundries		807.15	1,097.64
From income	157.41		
" unrestricted income	45,687.30		
	45,844.71	45,844.71	50,220.98
ATHLETICS:			
Baseball		2,742.43	2,961.11
Basketball		613.19	598.83
Fencing		.....	66.08
Football		5,604.76	7,292.17
Golf		.....	1.36
Hockey		2,942.60	3,040.01
Lacrosse		1,194.33	1,119.68
Soccer		880.25	690.96
Swimming		631.32	568.70
Tennis		321.94	446.84
Track		4,666.66	3,860.08
Wrestling		366.19	543.34
Rifle Club		28.97	53.62
Interscholastic meet		.....	9.51
Apparatus		227.65	59.43
General		7,038.76	6,803.94
Care of fields		7,825.03	7,096.26
From athletic gate receipts	256.45		
" unrestricted income	34,827.63		
	35,084.08	35,084.08	35,211.92

*See Schedule G, balance of unexpended gift $1,023.49.

Schedule J (continued)

Detail of Expenditure

		1943-1944	*1942-1943*
THE COMMONS:			
Salaries and wages		49,411.70	42,583.01
Students' services		32,703.07	28,236.56
Heat and steam		6,362.66	6,856.82
Light		4,511.20	4,039.60
Water		1,236.75	835.43
Insurance		637.78	694.99
Repairs		1,701.22	1,526.47
Equipment		5,659.13	1,625.12
Food		128,154.73	111,582.73
Coal and gas		1,126.43	1,105.07
Telephone and telegraph		262.08	244.91
Laundry		2,378.12	3,124.87
Supplies		1,596.97	2,413.07
Employees' houses		4,912.56	5,230.62
Reserve for maintenance and replacement		.....	2,000.00
Garden		260.49	310.95
Sundries		721.08	688.51
From income	15,155.84		
" unrestricted income	226,530.13		
	241,685.97	241,685.97	213,098.73
WILLIAMS HALL DINING ROOM:			
Salaries and wages		5,717.94	5,848.46
Water		133.35	138.09
Insurance		7.29	14.50
Repairs		199.85	85.57
Equipment		163.90	363.92
Food		11,698.15	13,282.63
Coal and gas		305.61	433.78
Laundry		298.76	371.88
Employees' house		486.11	463.58
Sundries		88.41	107.40
From income	3,591.37		
" unrestricted income	15,508.00		
	19,099.37	19,099.37	21,109.81
ANDOVER INN:			
Salaries and wages		42,537.55	34,458.89
Heat and steam		2,511.55	2,396.64
Light		2,542.42	2,387.63
Water		579.74	672.43
Insurance		782.37	713.53
Furniture		1,772.83	1,451.00
Repairs		2,763.01	1,538.99
Equipment		3,483.51	1,583.75
Food		34,697.74	28,569.69
Coal and gas		1,059.60	1,025.63
Travel		217.97	137.80
Telephone and telegraph		468.61	455.46
Taxes		4,015.20	4,158.60
Laundry		4,162.96	4,145.67
Advertising		830.08	677.58
Cigar and newsstand		3,984.54	3,677.24
Supplies		1,427.12	1,274.50
Employees' house		1,108.64	1,021.16
Care of grounds		883.68	770.40
Repayment of advance		930.00	930.00
Interest on advance		318.88	.....
Sundries		475.33	574.76
		111,553.33	92,621.35
Income		*125,313.10*	*106,726.91*
Transferred to unrestricted Income		13,759.77	14,105.56

Schedule J (continued)

Detail of Expenditure

		1943-1944	*1942-1943*
DORMITORIES:			
Salaries and wages		23,891.36	24,210.85
Heat		21,020.44	20,726.18
Light		8,589.68	7,998.34
Water		2,051.47	2,196.80
Insurance		2,058.45	2,095.11
Furniture		4,586.19	3,150.39
Repairs		15,554.25	18,038.54
Taxes		1,369.20	1,507.26
Laundry		3,174.10	2,793.98
Rent		2,400.00	3,150.00
Repayment of advance		3,182.92	3,182.92
Interest on advance		1,176.72	1,230.20
Sundries		707.74	846.93
From unrestricted income	89,762.52		
	89,762.52	89,762.52	91,127.50
PAYNE FUND REAL ESTATE:			
Heat		402.74	232.11
Light		129.10	118.59
Water		219.85	155.72
Insurance		204.96	195.57
Repairs		2,187.31	2,787.75
Taxes		1,178.10	1,196.24
Sundries		25.88	6.56
From Payne Fund real estate income	4,347.94		
	4,347.94	4,347.94	4,692.54
SANCTUARY:			
Salaries and wages		4,288.00	4,224.00
Water		338.99	30.90
Insurance		56.61	56.61
Birds, bird houses, and food		196.59	161.40
Maintenance of automobiles and machinery		447.62	376.07
Maintenance of grounds		2,812.73	2,514.40
Log Cabin (net)		87.81	811.92
Bobby Thompson pond		.....	5,608.26
Sundries		56.29	3.12
From current income of restricted funds	8,284.64		
	8,284.64	8,284.64	13,786.68
WAGE ADJUSTMENT (from unrestricted income)		33,462.49	23,712.44
PROPERTY:			
Wages		23,455.16	24,267.69
Heat		25,668.67	23,969.35
Light		3,695.34	3,380.53
Water		800.23	743.35
Insurance		5,606.32	5,230.03
War damage insurance		3,952.95	3,944.98
Furniture		1,242.94	2,043.79
Repairs		5,997.63	3,976.94
Taxes		1,042.63	706.15
Care of grounds		25,832.12	26,398.32
Removal of ashes		1,508.39	1,580.81
Reserve for machinery		4,000.00	4,000.00
Reserve for supplies		1,500.00	1,600.00
Sundries		148.84	486.96
From gifts	500.00		
" current income of restricted funds	29,193.95		
" unrestricted income	74,757.27		
	104,451.22	104,451.22	102,328.90

Schedule J (continued)

Detail of Expenditure

		1943-1944	*1942-1943*
SUMMER SESSION:			
Salaries		17,540.30	9,227.15
Books and teachers' supplies		191.21	61.41
Printing, postage, and stationery		954.57	508.74
Scholarships		7,354.00	3,635.00
Sundries		677.68	364.36
From unrestricted income	26,717.76		
	26,717.76	26,717.76	13,796.66
HEATING AND LIGHTING PLANT:			
Salaries and wages		22,475.80	21,566.29
Coal		49,201.52	49,384.00
Electric current purchased		3,376.10	3,705.03
Lamps and fuses		389.41	312.95
Water		237.87	206.10
Insurance		488.27	488.27
Repairs		10,726.28	6,473.51
Interest		5,487.87	6,146.59
Repayment of advance		13,373.92	13,338.20
Sundries		1,091.10	928.27
Transferred to various accounts	106,848.14		
	106,848.14	106,848.14	102,549.21
LAUNDRY:			
Wages		6,717.32	4,747.78
Heat and steam		1,320.00	1,214.40
Light		379.36	311.72
Water		187.03	181.01
Repairs		39.05	498.57
Equipment		262.07	449.77
Supplies		32.98	892.13
Collection of laundry		748.08	591.52
Reserve for maintenance and replacement		300.00	300.00
Repayment of advance		2,200.00	2,200.00
Sundries		2.17	1.13
Transferred to various accounts	12,188.06		
	12,188.06	12,188.06	11,388.03
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED		*1,252.35*	*1,016.67*
ANNUITIES (from unrestricted income)		3,474.79	3,514.13
RETIRING ALLOWANCES:			
Instructors		16,350.39	20,223.03
Others		24,865.00	25,620.00
From gifts	693.34		
" current income of restricted funds	5,817.20		
" unrestricted income	34,704.85		
	41,215.39	41,215.39	45,843.03

Schedule J (concluded)

Detail of Expenditure

		1943-1944	*1942-1943*
Lt. Gov. Phillips's Charitable Donations:			
Massachusetts Bible Society		362.49	367.23
Memorial Hall Library		72.51	73.45
Stevens Memorial Library, North Andover		48.32	48.98
Andover Ministers' Meeting		72.51	73.45
North Andover Churches		48.28	49.04
From current income of restricted funds	511.10		
" accumulated income of restricted funds	93.01		
	604.11	604.11	612.15
Accounts Charged Off (from unrestricted income)		1,270.54	1,483.87
Transferred to Alumni Fund Unexpended Gifts		26,774.62	25,444.71
Added to Principal and Balances of Restricted Funds and Gifts:			
Prize Funds		168.49	206.02
Salary Funds		6,691.83	7,099.98
Other Restricted Funds		355.61	362.67
Unrestricted Funds		86.63	85.68
Income Balances		3,414.51	5,518.62
Gifts		11,154.39	834.85
		21,871.46	14,107.82

Henry Bourne Joy Science Fund

Fund held by the Detroit Trust Company of Detroit, Michigan, for the benefit of Phillips Academy. (Statement rendered April 1, 1944.)

Income

	1943-1944	*1942-1943*
100 shares Atchison, Topeka & Santa Fe Railway Co. pref.	500.00	500.00
60 " Burroughs Adding Machine Co.	39.00	36.00
40 " S. S. Kresge Co.	48.00	44.00
101 " Parke, Davis & Co.	131.30	121.20
32 " United Corporation $3. cum. pref.	40.00	128.00
1,300 United States of America Savings "G" 1953	32.50	32.50
284.14 Union Guardian Trust Co. Certificate of Participation in Class A Trust No. 1	7.28	.....
	798.08	861.70

Expenditure

Detroit Trust Company, fee as trustee	23.94	25.85
Trustees of Phillips Academy	685.42	720.57
Miscellaneous expenditures	12.56	35.22
	721.92	781.64
Added to principal	76.16	80.06
	798.08	861.70

Schedule K

Robert S. Peabody Foundation for Archæology

LIST OF SECURITIES

			Book Value	*Market Value*	*Income*
BONDS:					
25,000		Central Pacific Railway Co guar. 5s, 1960	25,000.00	22,250.00	1,250.00
17,000		New York Gas & Electric Light, Heat & Power Co. 1st 5s, 1948	18,729.92	19,380.00	850.00
40,000		Northern Pacific Railway Co. ref. & imp. 6s, "B", 2047	44,778.34	38,400.00	2,400.00
32,000		Union Pacific Railroad Co. r.r. and land grant 1st 4s, 1947	32,802.44	34,480.00	1,280.00
BONDS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
2,500		American Telephone & Telegraph Co. conv. deb. 3s, 1956	.....	.....	67.50
10,000		Northern Pacific Railway Co. ref. & imp. 6s, "B", 2047	.....	.....	70.00
STOCKS:					
205	Shares	American Telephone & Telegraph Co.	27,983.46	33,543.12	1,845.00
400	"	Borg-Warner Corp.	10,168.59	16,200.00	640.00
100	"	Commonwealth Edison Co.	2,840.20	2,737.50	140.00
300	"	Fireman's Fund Insurance Co.	20,920.12	25,050.00	900.00
500	"	General Electric Co.	15,767.70	19,000.00	700.00
500	"	Montgomery Ward & Co., Inc.	19,486.32	23,687.50	1,000.00
200	"	Philadelphia National Bank	26,400.00	22,200.00	1,000.00
100	"	Philip Morris & Co., Ltd., Inc.	7,227.44	9,050.00	450.00
100	"	Phillips Petroleum Co.	3,338.39	4,375.00	200.00
1000	"	Public Service Corp. of New Jersey	15,288.13	17,000.00	.....
1000	"	Standard Oil Co. of California	27,042.50	37,625.00	2,150.00
100	"	Standard Oil Co. (New Jersey)	4,022.98	5,700.00	225.00
500	"	Texas Co.	16,580.35	23,875.00	1,000.00
300	"	Union Carbide & Carbon Corp.	18,357.40	24,300.00	900.00
500	"	United Fruit Co.	39,874.49	42,875.00	375.00
300	"	United Shoe Machinery Corp.	15,204.00	22,050.00	937.50
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
100	"	Celanese Corp. of America 7% cum. prior pref.	.....	.....	790.40
200	"	International Harvester Co. 7% cum. pref.	.....	.....	700.00
			*391,812.77	443,778.12	19,870.40

Summary

Bonds	*121,310.70	114,510.00	5,917.50
Stocks	270,502.07	329,268.12	13,952.90
	*391,812.77	443,778.12	19,870.40

*Reserve for amortization of bond premiums of $4,417.50 deducted.

Schedule K (concluded)

Income

	1943-1944	*1942-1943*
Income from investments	19,870.40	20,462.29
Bond premiums	*705.55*	*717.12*
	19,164.85	19,745.17

Expenditure

Salaries	9,684.00	9,175.00
Students' services	145.00	151.25
Janitors' services and supplies	1,092.13	1,061.61
Books and magazines	203.11	102.18
Binding	255.73	79.94
Heat	876.02	835.67
Light	112.72	111.52
Water	7.71	6.66
Insurance	159.91	160.05
Freight and express	15.16	26.12
Printing and stationery	107.22	47.35
Postage	93.73	66.53
Field work and travel	699.71	498.46
Maps, drawings, and photographs	96.04	24.40
Dues from membership in societies	77.20	54.12
Telephone and telegraph	138.15	129.25
Publications	818.76	749.04
Taxes	46.00	47.60
Reserve for repairs	700.00	705.19
Repayment of advance	1,786.05	1,200.00
Administration charges of Academy	500.00	500.00
Alaska Expedition	1,400.00	.....
Sundries	113.94	97.54
	19,128.29	15,829.48
Surplus	*36.56	†3,915.69
	19,164.85	19,745.17

*Transferred to Expansion of Activities Reserve.
†Transferred to Alterations Advance.

Table I

Gifts Other Than to Income

GIFTS

	1943-1944	*1942-1943*
Gifts and bequests to Capital	159,831.14	22,796.69
Sundry	100.00	100.00
	159,931.14	22,896.69

PAYMENTS

Endowment Funds established or increased	159,831.14	22,796.69
Sundry	100.00	100.00
	159,931.14	22,896.69

Table II

Unrestricted Income

SOURCES OF UNRESTRICTED INCOME

	1943-1944	*1942–1943*
Students' Fees	807,897.75	750,735.75
Unrestricted Funds	38,479.74	42,643.43
Administration of R. S. Peabody Foundation for Archaeology	500.00	500.00
Sundry income	9,722.77	1,881.76
Overhead charges on inventory and payroll	1,252.35	1,016.67
Andover Inn (excess over expenditure)	13,759.77	14,105.56
Payne Fund Real Estate rents (excess over expenditure)	3,687.24	2,561.43
Sundry gifts	897.87	4,000.00
Summer Session 1942	.....	1,026.79
	876,197.49	818,471.39

APPLICATION OF UNRESTRICTED INCOME

Administration	98,351.72	93,277.00
Alumni office	4,019.73	5,358.36
Printing, postage, and stationery	13,057.00	12,983.50
Instruction	176,226.26	157,903.59
Scholarships	7,638.86	16,954.45
Chapel services, lectures, and entertainments	11,443.60	9,931.92
Library	22,906.42	22,389.72
Infirmary	45,687.30	44,749.42
Athletics	34,827.63	31,105.56
The Commons	226,530.13	190,764.35
Williams Hall Dining Room	15,508.00	16,811.45
Dormitories	89,762.52	86,370.41
Wage Adjustment	33,462.49	23,712.44
General care of property	74,757.27	69,308.46
Summer Session expenses not included above	26,717.76	.....
Annuities	3,474.79	3,514.13
Retiring allowances	34,704.85	38,678.87
Accounts charged off	1,270.54	1,483.87
	920,346.87	825,297.50
Transferred to deficit	*44,149.38*	*6,826.11*
	876,197.49	818,471.39

Description of Funds

Addison Gallery Endowment $650,000.00

Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00

Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for . . . acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer—Memorial 5,000.00

Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used toward teachers' salaries.

Allen, Gordon Ferguson—Memorial 5,000.00

Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00

Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank—Foundation 171,252.84

Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Austin, Clarence W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bancroft 2,000.00

Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover,"to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P.—Memorial 3,891.15

Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P.—Foundation 185,154.39

Established in 1927 by sundry donors to endow an instructorship. Income to be used for a teacher's salary.

Benner, Allen Rogers—Memorial 1,989.50

Established in 1942 by gifts of sundry donors, in memory of Allen Rogers Benner, of the class of 1888. Income used for books for the library.

Bentley, Edward S., Jr.—Memorial 3,500.00

Established in 1943 by Edward S. Bentley, class of 1910, and Mrs. Bentley in memory of their son, of the class of 1939, killed in action June 29, 1943, "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to the Alumni Fund.

Binnian, John W.—Memorial 500.00

Established in 1939 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

Binnian, John W.—Memorial 1,000.00

Established in 1939 and 1940 by Walter B. Binnian, class of 1904, in memory of his son, of the class of 1942, "for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

Bishop, Elias B.—Memorial $188.00

Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

Blanchard, Amos 19,470.95

Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

Bluthenthal, Alvin F. 100.00

Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

Bradford, Henry M. 2,500.00

Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

Briant, S. Ingersoll 1,000.00

Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

Butler-Thwing, Francis 533.32

Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

Byers, Peter Smith 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

Byers, Peter Smith—Endowment 40,000.00

Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

Carter—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

Centennial Reendowment 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

Clarke, Jane Aiken 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

Class Funds—Consolidated 37,227.86

Class of 1844	$ 50.00	class of 1877	$2,897.00	class of 1895	$ 405.00
1849	35.00	1878	101.00	1896	1,826.49
1853	510.00	1879	1,413.00	1897	242.50
1854	17.00	1880	25.00	1898	1,485.00
1857	511.00	1881	75.00	1899	5,057.49
1858	212.00	1882	22.00	1900	10.00
1859	19.00	1883	1,010.00	1902	160.50
1862	55.00	1884	2,154.00	1903	81.50
1863	76.00	1885	1,400.00	1904	91.00
1864	57.00	1886	1,603.50	1905	10.00
1867	98.00	1887	273.00	1907	54.00
1868	1,133.00	1888	82.50	1908	37.50
1869	20.00	1889	454.00	1909	284.50
1871	1,702.00	1890	201.00	1912	105.00
1872	1,015.00	1892	3,791.88	1913	90.00
1873	95.00	1893	1,018.00	1914	104.50
1874	25.00	1894	5,029.00	1915	3.00

Income used for general purposes.

Class of 1878 $1,200.00
Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

Clough, Charles C.—Memorial 640.17
Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

Clough, Charles C.—Memorial 5,000.00
Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

Coburn, Helen G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

Cochran 419,779.78
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

Cochran, Emilie Belden—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

Cochran, Emily—Endowment 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

Cochran, Martha—Foundation 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

Cochran, Moncrieff M. 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

Coffin, Abraham B. 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

Coleman, Robert Henry—Memorial 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

Coley, Ambrose Hurlbutt—Memorial 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

Convers, E. Buckingham 840.97
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

Cook, Joseph 951.52
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for prizes.

Copley, James S. 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

Copley, William N. 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by a gift from Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve. Income used for the music department.

CORNELL, JOHN $5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 1,003.48
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for prizes.

DALTON 1,089.92
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for a prize.

DOVE, GEORGE W. W. 1,081.49
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,030.93
Established in 1878 by a gift from Warren F. Draper, class of 1843, of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, for scholarships. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

DWYER, MARTIN 2,500.00
Established in 1944 by Martin Dwyer. Unrestricted. Income used for general purposes.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income used for memorials and works of art.

Ely, William Brewster $485.67
Established in 1941 from a bequest of William Brewster Ely, class of 1900. Unrestricted. Income used for general purposes.

Emerson, Thomas A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

Erving, Harriet L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

Evans, Samuel M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

Farnam, William W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

Farrar, Samuel 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

Flint, Charles L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

Forbes, Charles H.—Memorial 86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

Foxcroft, John 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

French, Hiram W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

French, Jonathan—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

Freund, Sanford H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

Fuess, Elizabeth Goodhue 1,121.00
Established in 1943 by Margaret W. Cushing, Robert T. Francis, '92, Claude M. Fuess, John C. Fuess, '31, Emily Gierasch, F. Abbot Goodhue, '02, and Mrs. F. Abbot Goodhue, "for the purchase of books for the Oliver Wendell Holmes Library." Income used for books for the library.

Garrigues, Clarence M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

Garver, John A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, for the library. Income used for the library.

Garver, John A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871. Unrestricted. Income used for teachers' pensions.

General Alumni Association $633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

Goodhue, Elizabeth Cushing—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

Goodhue, Francis Abbot—Memorial 528.98
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

Greenough, Henry Waldo 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

Hamilton, George W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

Harkness, Edward S.—Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

Harris, Tracy Hyde 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, Long Island, New York. Unrestricted. Income used for general purposes.

Hartley, Chester—Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley in memory of her son, of the class of 1909, for books for the library. Income used for books for the library.

Hartley, Francis, Jr. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, for the Alumni Fund. Income credited to the Alumni Fund.

Hartwell, Herman Verhoeff 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

Haskell, Rev. William Henry and Ellen Cary 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

Haste, James H. 170,923.69
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

Haven, Henry P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

Headmaster's 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

Holbrook, Mary W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

Holbrook, Richard T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

Holt, T. Augustus 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HUNTINGTON, JAMES $2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

INFIRMARY RESEARCH 250.00
Established in 1943 by a gift of Mrs. Kenneth C. Lincoln. Income accumulating.

JEWETT, GEORGE F. 1,750.00
Established in 1943 by George F. Jewett, class of 1915. Unrestricted. Income used for general purposes.

JOHNSON, REV. ALFRED 302.90
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 21,010.83
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KNAPP BROTHERS 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 6,163.39
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 264.43
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income used for a prize.

LAUDER, GEORGE, JR. 1,105.03
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for a prize.

LOAN 3,385.98
Established in 1912 by Dr Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

*Held in trust by Detroit Trust Co., of Detroit, Michigan.

McClelland, Thomas and Martha $227.75
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

McClung, Robert G. 5,341.78
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

McCurdy, Matthew S.—Memorial 1,035.11
Established in 1940 from a bequest of $1,000 of Lydia E. McCurdy (Mrs. Matthew S.) to endow the McCurdy Prize Fund. Income used for prizes.

McLanahan, George X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

Means, William G. 1,036.54
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

Memorial Boulder 177.65
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

Mercer, Aymer T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

Merrill, Adelaide B. 2,604.95
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income used for general purposes.

Morse 523.40
Established in 1942 by a gift of Winslow Ames, class of 1925, to endow the Morse Prize Fund. Income used for a prize.

Moseley, Henry P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

Multer, Smith Lewis, Jr. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

Owsley, Louis S. 142,512.59
Established in 1944 from a bequest of Louis S. Owsley, class of 1890, for scholarships. Income to be used for scholarships.

Parker, Allan D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

Payne, Oliver H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

Peabody, George 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology $408,710.20
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish. . .an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PEASLEE, EDWARD S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875. Unrestricted. Income used for general purposes.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 931.97
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,632.59
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purpose not yet determined. Income accumulating.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his sister, Mrs. Martha P. Horr. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Horace M. Poynter, '96, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.

POYNTER, EDWARD PITKIN—Memorial 1,000.00
Established in 1943 by Horace M. Poynter, '96, and Mrs. Poynter in memory of their son, of the class of 1940, who gave his life for his country in the aviation service on July 15, 1943. $500 for a library fund, income used for books; $500 for a prize fund, income used for a prize.

PRENTISS, JOHN W.—Memorial 252.02
Established in 1939 with the residue from gifts for a Memorial. Income used for books for the library.

Reed, Lansing P.—Memorial $7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

Reed, William Thompson—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

Richards—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

Ripley, Alfred Lawrence—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

Ripley, George 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

Ripley, Mary E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

Robinson, Henry S. 1,226.70
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

Roosa, DeWitt 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

Sawyer, James C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

Serviss, Schuyler Bussing—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

Shaw, David and Lucy Hayward 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David) for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

Smith, Lloyd W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

Smith, Sumner 1,142.31
Established in 1943 by Sumner Smith, class of 1908, for scholarships and a prize. Income used for general scholarship aid and a prize.

Smyth, Emma Lane 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

Stearns, Alfred Ernest—Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership $162.37
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one . . . lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 243.69
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 311.98
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STEWART, JOHN W. 837.34
Established in 1941 by a gift of John W. Stewart, class of 1916, and added to by the Trustees. Unrestricted. Income now added to the fund.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, for scholarships. Income used for general scholarship aid.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 2,192.54
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND $411,088.55
Established in 1935 by gifts from alumni and friends to establish a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

THOMPSON, AUGUSTUS PORTER—Memorial 5,000.00
Established in 1942 by a gift of Mrs. Augustus P. Thompson, of Andover, in memory of her husband, of the class of 1892, for a scholarship. Income used for a scholarship.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 654.34
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for prizes.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WARREN, ALBERT 480 00
Established in 1939 from a bequest of Albert Warren, class of 1863. Unrestricted. Income used for general purposes.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,114.05
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income used for a prize.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

WOOD, HARRY P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896. Unrestricted. Income used for general purposes.

Form of Bequest

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and of the inquiries received each year as to the proper wording thereof, forms are printed below for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth,.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take pains that these are complied with.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1945

Treasurer's Statement

1944-1945

To the President and Trustees of Phillips Academy:

The annual statement of the financial affairs of the Academy for the year ending June 30, 1945, is submitted herewith.

Operations for the year reflected a deficit of $44,040.69, compared with a deficit of $44,149.38 in the preceding year. (Page 11)

Total endowment funds were $8,551,758.24, compared with $7,356,746.15 in 1944. The book value of invested funds, exclusive of the Archaeological Fund and before deduction of reserve for amortization of bond premiums, was $8,198,237.25, compared with $6,918,723.94 as of the previous year. A substantial item of the increase in assets and endowment funds was received immediately prior to the ending of the fiscal year.

General investment income was applied to funds sharing therein at the rate of 3.76%, compared with 3.75% in the preceding year.

Bonds comprised 41.7% of general investments, and income from this source was 35.4% of the total. Stocks, common and preferred, reflected corresponding ratios of 57.2% and 63.3%. Remaining general investments were in mortgages.

For accounting purposes, that portion of scholarship funds heretofore itemized as "Students' Services, Commons," is charged to the expenditure item "Scholarship and Other Beneficiary Aid."

The operations of the Andover Inn showed a profit of $12,881.91 compared to a profit of $13,759.77 in the previous year.

Alumni Fund receipts were $30,757.95 from 2,522 contributors, comparative figures in 1944 being $26,774.62 from 2,445 contributors.

There was an operating surplus in the Department of Archaeology.

PLANT AND MISCELLANEOUS ITEMS

The third summer session was held, with an enrollment of 250 students, and its financial operations reflected a surplus.

The swimming pool, originally built in 1911-12, was rebuilt and waterproofed during the summer of 1944, and the cost thereof was put in an advance account. At the request of many of his schoolmates, the building has been designated the York Pool, in memory of Theodore Woodbury York, of the class of 1911.

For fuel economy, the sum of $35,000 was voted by the Board at its spring meeting in 1945, to provide the cost of insulating a number of buildings, and work was begun im-

mediately. It is calculated that savings on fuel purchases will liquidate this advance account within a period of a few years.

The Forbes property on Hidden Road was sold to The Pike School, Inc., and the property at 73 Bartlet Street, formerly owned by Col. Edward C. Greene, was purchased during the year.

A 48-hour week for janitors and grounds employees was established in March.

Between June 20-26, the New England Yearly Meeting of Friends was held on the Academy grounds, with 350 in attendance.

There were three minor items of fire damage during the year in Newman House, E.D.P. House, and Foxcroft Hall, no serious damage resulting in any instance and each being covered by insurance. The large flagpole on the playing fields, destroyed by wind damage on March 23, was replaced; a portion of the cost of replacement was covered by insurance.

A list of gifts and bequests received during the year is on the following page.

JAMES GOULD, *Treasurer*

GIFTS AND BEQUESTS

Unrestricted Funds:	
George F. Jewett; additional gift of George F. Jewett, '15	$ 1,750.00
John A. Munroe; bequest of the late John A. Munroe, '71	5,000.00
Dorothy R. Owlsey; bequest of the late Dorothy R. Owsley (Mrs. Louis S.)	351,599.51
Alfred L. Ripley; bequest of the late Alfred L. Ripley, '73	5,000.00
Henry L. Stimson; gift of Henry L. Stimson, '83	26,584.67
Cornelius R. Wallace; bequest of the late Cornelius R. Wallace, '70	1,675.00
Scholarship Funds:	
Charles W. Carl; gift of Charles W. Carl, '10	5,000.00
Richard Strong Foxwell Memorial; gift of Mrs. Gilbert M. Foxwell	2,500.00
James H. Haste; additional payments on bequest of the late James H. Haste, '94	70,150.49
Prize Funds:	
Charles Snow Burns Memorial; gift of Mrs. Jules Burns	1,000.00
Hayden; gift of Mr. and Mrs. Howard P. Hayden	632.86
John Adams Kingsbury, Jr. Memorial; gift of Dr. and Mrs. John A. Kingsbury	600.00
Library Funds:	
James McMeekin; gift of James McMeekin	259.00
Edward Pitkin Poynter Memorial; gifts of Gustav L. Harris, '15; W. Howell; Donald H. Voss, '40	35.00
Other Restricted Funds:	
Class of 1915	1,000.00
Class of 1944, 25th Reunion; gift of Class of 1944	100.00
Julia E. Drinkwater Memorial; gift of Arthur Drinkwater, '96	697.91
The Louis J. and Mary E. Horowitz Foundation, Inc.; gift of The Louis J. and Mary E. Horowitz Foundation, Inc.	200,000.00
Hudson H. Luce; gift of Mrs. L. Luce, Jr.	500.00
George W. Oliphant; gift of George W. Oliphant, '05	500.00
Louis S. Owsley; additional payments on bequest of the late Louis S. Owsley, '90	348,089.74
Winthrop H. Smith; gift of Winthrop H. Smith, '12	500.00
Student Union and War Memorial; gifts of Charles Perry Griffith, '45; Walter S. Griffith, '48; William C. Griffith, '11, and Mrs. Griffith; William C. Griffith, Jr., '43; Robert Lunder; Mr. and Mrs. Edward A. Suisman; Eugene F. Williams, Jr., '42	5,100.00
The Teachers Fund; gifts of sundry donors	3,742.00
Wexler-Selig; gift of H. M. Selig and S. H. Wexler	500.00
Loan Library; gift of Society of Inquiry	50.00

Gifts to Income:

Alumni Fund Annual Gift; gifts of sundry donors	$30,757.95
Scholarships;	12,470.15

gifts of:

Estate of George H. Catlin, '63
Charles Hayden Foundation
Joseph C. Fox, '34
Joseph E. Otis, '88, and Mrs. Otis
Society of Inquiry

Prizes;	966.51

gifts of:

Addison Gallery Associates
Arthur W. Howes
Jean Schweppe Armour
Dr. and Mrs. John A. Kingsbury
Eugene S. Bierer, '43
Mr. and Mrs. Patrick Morgan
Donald Eaton Carr, '22
Carl F. Pfatteicher
Thaxter Eaton, '04
Printing Club
Willet L. Eccles
John Shedd Schweppe
Sanford H. E. Freund, '97
Lloyd W. Smith, '92
Mr. and Mrs. Howard P. Hayden
John W. Stewart, '16
Frank C. Haymond
Mrs. Augustus P. Thompson
Headmaster's Fund
Dirk H. van der Stucken
Mrs. William Hooper
William S. Wadsworth, '87
Harold C. Whipple Fund

Library; gifts of Chauncey B. Garver, '04, and Katharine D. Paine	255.00
Emergency Fund;	1,900.00

gifts of:

Phillips B. Bergstrom, '19
Murray Hudson
Harold S. Deming, '01
Sidney Siegel
Milton Steinbach, '20

Addison Art Gallery; gift of The Leland Stillman Foundation, Inc.	2,000.00
Addison Gallery Paintings; gifts of sundry donors	598.75
Addison Gallery Associates; gifts of sundry donors	615.50
The Teachers Fund; gift of Charles Hayden Foundation	2,500.00
Miscellaneous;	2,691.80

gifts of:

William T. Bacon, '02
Ladies Benevolent Society
Samuel G. Colt, '92
Charles E. Merrill
Malcolm Kingsberg
J. Myer Schine

$1,087,321.84

The gifts and bequests of the year may be classified as follows:

I	Additions to the productive endowment of the Academy	$1,032,516.18
II	Gifts to income	54,755.66
III	Gifts for purposes which are self-supporting	50.00
		$1,087,321.84

To the President and Trustees of Phillips Academy
Andover, Massachusetts

We have examined the balance sheet of Phillips Academy as at June 30, 1945 and the statements of income and expenditure and of deficit for the fiscal year then ended. In connection therewith we reviewed the accounting procedures of the Academy, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate.

We received confirmation from depositaries with respect to the investment securities recorded as owned by the Academy as of June 30, 1945, audited all changes in investments during the year then ended and determined that investment income receivable during the year was duly received.

Land, buildings and equipment owned by the Academy are not reflected in the balance sheet with the exception of $358,039.74 representing houses and land included under special investments and $155,564.21 representing the unamortized balance at June 30, 1945 of expenditures for plant improvements.

In our opinion, the accompanying balance sheet and related statements of income and expenditure and of deficit present fairly the position of the Academy at June 30, 1945, on the basis indicated in the preceding paragraph, and the results of its operations for the fiscal year then ended.

BARROW, WADE, GUTHRIE & CO.

Boston, Mass.,
October 10, 1945

Comparative Balance Sheets

As at June 30, 1945 and June 30, 1944

ASSETS

	June 30, 1945	*June 30, 1944*
ENDOWMENT ASSETS:		
General Investments at Book Value	*7,669,935.77	6,370,148.01
Less: Reserve for amortization of premiums on bonds purchased	*15,403.93*	*13,618.76*
Net Book Value (Schedule A)	7,654,531.84	6,356,529.25
Special Investments at Book Values (Schedule B)		
Houses and lands	358,039.74	359,539.74
Savings bank deposits	11,506.04	10,504.73
Securities	3,191.49	1,256.49
	8,027,269.11	6,727,830.21
Advances for Plant Improvements less Amortization (Schedule C)	155,564.21	177,274.97
Cash	230,930.62	313,646.67
Due from Current Funds	137,994.30	137,994.30
Total Endowment Assets	8,551,758.24	7,356,746.15
CURRENT ASSETS:		
Cash	94,296.26	102,473.12
Investment Income Accrued	29,893.08	24,347.61
Accounts Receivable:		
Students (less reserve)	2,057.63	3,634.27
Other	24,472.14	9,577.91
Inventories of Supplies (Schedule D)	57,285.90	92,770.28
Deferred Charges:		
Prepaid insurance	30,456.30	28,084.86
Repairs to York Pool	15,300.00	.....
Expenses of Summer Session	6,785.84	6,132.74
Insulation	7,232.59	.....
Other	564.73	1,183.36
Total Current Assets	268,344.47	268,204.15
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY ENDOWMENT ASSETS:		
Investments—Securities at book value, less reserve for amortization of premiums on bonds purchased $5,123.05 (Schedule K)	**390,171.54	391,812.77
Real Estate	.....	100.00
	390,171.54	391,912.77
Cash	18,409.21	16,797.43
Total Endowment Assets	408,580.75	408,710.20
CURRENT ASSETS:		
Cash	13,238.07	6,530.66
Investment Income Accrued	2,327.50	2,431.67
Total Current Assets	15,565.57	8,962.33
	9,244,249.03	8,042,622.83

*Approximate market value at June 30, 1945, including mortgages at face amount $8,432,673.30.
**Approximate market value at June 30, 1945, $498,832.50.

Comparative Balance Sheets

As at June 30, 1945 and June 30, 1944

LIABILITIES AND FUNDS

	June 30, 1945	*June 30, 1944*
ENDOWMENT FUNDS (Schedule E):		
Unrestricted	1,784,493.22	1,392,874.93
Salary	3,117,230.04	3,110,273.81
Scholarship	479,362.16	544,224.26
Prize	20,285.65	17,907.23
Library	62,371.70	62,077.70
Other Restricted	3,062,299.25	2,342,311.77
	8,526,042.02	7,469,669.70
Accumulated and unapportioned net gain (*or loss*) on sales of securities	25,716.22	*112,923.55*
Total Endowment Funds	8,551,758.24	7,356,746.15
CURRENT LIABILITIES AND DEFICIT:		
Accounts Payable	55,624.51	43,426.08
Due to Endowment Funds	137,994.30	137,994.30
Accrued Expenses:		
Salaries and wages	51,115.30	47,402.32
Other	2,931.84	279.79
Deposits:		
Students	43,435.24	23,166.95
Other	11,812.08	9,482.41
Reserves (Schedule F):		
Repairs and maintenance	57,615.54	57,458.07
General investment income	26,494.33	21,857.45
Other	1,635.72	1,306.05
Income Received in Advance—Summer Session	6,820.00	15,287.62
Unexpended Gifts for Designated Purposes (Schedule G)	43,325.75	42,460.01
Unexpended Income of Restricted Funds (Schedule H)	22,013.35	24,915.90
Deficit	*192,473.49*	*156,832.80*
Total Current Liabilities and Deficit	268,344.47	268,204.15
ROBERT S. PEABODY FOUNDATION FOR ARCHAEOLOGY ENDOWMENT FUND	408,580.75	408,710.20
Total Endowment Fund	408,580.75	408,710.20
CURRENT LIABILITIES:		
Reserves for Sundry Purposes	13,065.57	6,462.33
Unexpended Gifts for Designated Purposes	2,500.00	2,500.00
Total Current Liabilities	15,565.57	8,962.33
	9,244,249.03	8,042,622.83

Note: The Henry Bourne Joy Science Fund and the securities held as investments of that fund by the Detroit Trust Company of Detroit, Michigan, for the benefit of the Science Department, are not included in the above balance sheet.

Income and Expenditure

1944-1945

INCOME

		1944-1945		*1943-1944*
Students' Fees		830,486.08		807,897.75
Income from Investments:				
General Investments (Schedule A)	*267,495.78		252,137.98	
Special Investments (Schedule B)	**441.80		287.60	
		267,937.58		252,425.58
Interest on Plant Construction Advances		7,008.91		7,813.95
Henry B. Joy Fund Income		701.72		685.42
Dorothy R. Owsley Estate Income		9,539.80		.....
Entrance Examination Fees		1,608.20		1,385.00
Gifts to Income:				
Alumni Fund Annual Gift	30,757.95		26,774.62	
Scholarships	12,470.15		1,850.00	
Prizes	966.51		2,141.04	
Library	255.00		509.22	
Emergency Funds	1,900.00		1,200.00	
Addison Art Gallery	2,000.00		.....	
Addison Gallery Paintings	598.75		2,122.00	
Addison Gallery Associates	615.50		805.00	
The Teachers Fund	2,500.00		2,500.00	
Miscellaneous	2,691.80		12,612.96	
		54,755.66		50,514.84
Athletic Gate Receipts		2,919.29		256.45
Commons Income		7,009.45		15,155.84
Williams Hall Dining Room Income		3,785.54		3,591.37
Andover Inn (see page 29)		12,881.91		13,759.77
Infirmary Income:				
Dental	4,096.50		.....	
Corwith Fund	157.72		157.41	
		4,254.22		157.41
Payne Fund Real Estate Rents		9,601.00		8,035.18
Sundry Income		3,370.05		10,163.38
Transfer from Unexpended Restricted Income and Gifts of Prior Years		30,302.88		30,787.57
Administration—R. S. Peabody Foundation for Archaeology		500.00		500.00
		1,246,662.29		1,203,129.51
R. S. Peabody Foundation for Archaeology, Income (Schedule K)		20,381.39		19,164.85
		1,267,043.68		1,222,294.36

*Deductions:

4,190.60 for amortization of bond premiums.
4,636.88 income in excess 6% on common stocks transferred to Reserves.
549.90 for the Alumni Fund.
**14.28 applied as part of Gifts to Income.

*EXPENDITURE

(For details see pages 25-35)

	1944-1945	*1943-1944*
Administration (see page 25)	114,018.96	109,783.03
Alumni Office (see page 25)	4,587.91	4,019.73
Printing, Postage, and Stationery (see page 25)	13,029.34	13,057.00
Instruction (see page 26)	315,246.00	296,786.03
Scholarships and Other Beneficiary Aid (see page 26)	68,073.32	50,205.86
Prizes (see page 26)	2,539.95	2,678.10
Social Activities and Entertainments (see page 26)	9,327.65	9,839.58
Department of Religion (see page 27)	3,181.44	2,670.37
Library (see page 27)	25,211.32	25,731.51
Addison Art Gallery (see page 27)	25,004.55	29,283.42
Addison Gallery Associates (see page 28)	141.00	525.00
Infirmary (see page 28)	50,182.67	45,844.71
Athletics (see page 28)	35,596.15	35,084.08
The Commons (see page 29)	228,369.30	241,685.97
Williams Hall Dining Room (see page 29)	20,526.70	19,099.37
Dormitories (see page 30)	95,482.13	89,762.52
Payne Fund Real Estate (see page 30)	4,347.34	4,347.94
Sanctuary (see page 30)	8,627.48	8,284.64
Wage Adjustment (see page 30)	34,048.80	33,462.49
Care of Property not included above (see page 30)	102,116.25	104,451.22
Summer Session Expenses not included above (see page 31)	29,623.00	26,717.76
	1,189,281.26	1,153,320.33
Net Overhead Charge on Payroll and on Inventory Items Issued	*1,424.85*	*1,252.35*
Annuities	9,108.84	3,474.79
Retiring Allowances (see page 31)	37,019.21	41,215.39
Lt. Gov. Phillips's Charitable Donations (see page 32)	529.52	604.11
Accounts Charged Off	895.96	1,270.54
	1,235,409.94	1,198,632.81
Transferred to Alumni Fund Unexpended Gifts	30,757.95	26,774.62
Added to Principal and Balances of Restricted Funds and Gifts (see page 32)	24,535.09	21,871.46
	1,290,702.98	1,247,278.89
Deficit	*44,040.69*	*44,149.38*
	1,246,662.29	1,203,129.51
R. S. Peabody Foundation for Archaeology (Schedule K)		
Expenditure	15,102.43	19,128.29
Surplus transferred to Expansion of Activities Reserve	5,278.96	36.56
	20,381.39	19,164.85
	1,267,043.68	1,222,294.36

*Income and Expenditure figures for the year ended June 30, 1944, have been reclassified to an extent necessary to facilitate comparison with the year ended June 30, 1945.

Analysis of Deficit

	1944-1945	
Balance July 1, 1944	156,832.80	
Deficit for year 1944-1945	44,040.69	
		200,873.49
Less: Interest in arrears—Florida Central & Peninsular Railroad Company 1st cons. 5s, 1943		*8,400.00*
		192,473.49

Schedule A

General Investments

		Book Value	Market Value	Income
RAILROAD BONDS:				
75,000	Baltimore & Ohio Railroad Co., Pittsburgh, Lake Erie & West Virginia ref. stpd. 4s, 1951	64,803.79	74,812.50	2,144.45
10,000	Boston & Maine Railroad equip. 4s, No. 6, 1949	10,294.15	10,900.00	400.00
125,000	Central Pacific Railway Co. 1st & ref. 4s, 1949	132,446.24	135,000.00	3,712.54
6,000	Chicago, Burlington & Quincy Railroad Co. 1st & ref. 4½s, "B", 1977	6,785.00	6,877.50	116.37
43,000	Chicago, Milwaukee & St. Paul Railway Co. gen. 4½s, "E", 1989	25,800.00	42,838.75	8,954.71
40,000	Florida Central & Peninsular Railroad Co. 1st cons. 5s, 1943	41,702.00	52,800.00	*.....
40,000	Greenbrier, Cheat & Elk Railroad Co. 1st 4s, 1966	40,334.66	41,200.00	1,600.00
50,000	Gulf, Mobile & Ohio Railroad Co. coll. 3½s, "A", 1950	51,725.97	53,000.00	1,336.80
50,000	Pennsylvania Railroad Co. cons. 4s, 1948	51,392.94	54,187.50	2,000.00
40,000	Providence & Worcester Railroad Co. 1st 4s, 1947	38,800.00	41,350.00	1,600.00
30,000	St. Louis Southwestern Railway Co. 1st 4s, 1989	23,006.42	34,800.00	1,200.00
18,000	Union Pacific Railroad Co. r.r. and land grant 1st 4s, 1947	18,423.36	18,967.50	720.00
50,000	Western Pacific Railroad Co. gen. inc. conv. 4½s, "A", 2014	33,625.00	54,625.00	**3,375.00
PUBLIC UTILITY BONDS:				
25,000	Alabama Power Co. 1st 3½s, 1972	25,386.47	26,906.25	875.00
50,000	American & Foreign Power Co. deb. 5s, 2030	46,476.73	50,250.00	2,055.55
10,000	American Gas & Electric Co. s.f. deb. 2¾s, 1950	10,112.57	10,262.50	275.00
27,000	American Gas & Electric Co. s.f. deb. 3½s, 1960	27,683.82	28,991.25	945.00
50,000	Columbia Gas & Electric Corp. deb. 5s, 1961	47,626.49	53,000.00	2,500.00
50,000	Commonwealth Edison Co. 1st 3s, "L", 1977	52,081.08	53,812.50	1,000.00
50,000	Continental Gas & Electric Corp. deb. 5s, "A", 1958	48,868.81	52,500.00	2,500.00
50,000	Electric Power & Light Corp. deb. 5s, 2030	45,613.38	53,312.50	2,500.00
25,000	Jersey City, Hoboken & Paterson Street Railway Co. 1st 4s, 1949	24,000.00	26,125.00	1,000.00
75,000	New England Gas & Electric Association conv. deb. 5s, 1947	65,016.49	69,093.75	2,935.55
33,000	New York Gas & Electric Light, Heat & Power Co. 1st 5s, 1948	35,597.76	36,960.00	1,650.00
50,000	Philadelphia Electric Co. 1st & ref. 2¾s, 1974	50,000.00	51,500.00	910.95
25,000	Railway & Light Securities Co. coll. 3¼s, 12th series, 1955	25,781.25	25,375.00	349.82
INDUSTRIAL BONDS:				
50,000	Adams Express Co. deb. 4¼s, 1946	50,713.70	51,500.00	1,764.70
25,000	Atlantic Refining Co. deb. 3s, 1953	24,750.00	25,843.75	750.00
50,000	Jacob Ruppert s.f. deb. 5s, 1950	52,202.40	52,000.00	1,728.61
30,000	Schenley Distillers Corp. deb. 4s, 1952	30,000.00	31,275.00	1,200.00
65,000	Joseph E. Seagrams & Sons, Inc. deb. 3¼s, 1965	66,289.17	68,006.25	275.80
80,000	Standard Oil Co. of New Jersey deb. 2¾s, 1953	79,200.00	83,500.00	2,200.00
100,000	Tri Continental Corp. deb. 3½s, 1960	101,955.32	106,125.00	1,195.83
PUBLIC FUNDS:				
150,000	Dominion of Canada 6th Victory Loan 3s, "L", 1960	138,187.50	136,500.00	12.50
150,000	Dominion of Canada 8th Victory Loan 3s, 1963	136,875.00	136,500.00	12.50
68,000	Federal Land Banks cons. 2¼s, 1955	68,241.75	70,550.00	636.50
	United States of America:			
100,000	Treasury tax. 2s, 1951-53	100,000.00	103,156.25	2,000.00
50,000	Savings tax. 2½s, "G", 1953	50,000.00	47,350.00	1,250.00
200,000	Treasury tax. 2s, 1952-54	200,000.00	206,375.00	2,187.67
100,000	Savings tax. 2½s, "G", 1954	100,000.00	95,600.00	2,500.00
100,000	Savings tax. 2½s, "G", 1955	100,000.00	96,200.00	2,500.00
25	Savings "F", 1956	18.50	18.50	.....
100,000	Savings tax. 2½s, "G", 1956	100,000.00	97,800.00	2,500.00
25	Savings "F", 1957	18.50	18.50	.....
100,000	Savings tax. 2½s, "G", 1957	100,000.00	98,800.00	1,250.00
450,000	Treasury tax. 2¼s, 1959-62	450,000.00	456,468.75	843.75
200,000	Treasury tax. 2½s, 1964-69	201,013.40	204,000.00	5,000.00
	Amount carried forward	3,192,849.62	3,327,034.50	76,464.60

*$8,400 income received a/c arrears but applied against Accumulated Deficit
**Additional $11,250 income received a/c arrears but applied against Book Value

Schedule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	3,192,849.62	3,327,034.50	76,464.60
BONDS SOLD OR CALLED DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
5,000		American Gas & Electric Co. s.f. deb. 2¾s, 1950	.....	.....	122.22
25,000		Lehigh Valley Rail Way Co. 1st stpd. 4½s, 1950	.....	.....	465.26
135,000		Missouri Pacific Railroad Co. 1st & ref. 5s, "G", 1978	.....	.....	6,750.00
50,000		New York Central & Hudson River Railroad Co. Lake Shore coll. 3½s, 1998	.....	.....	1,045.15
46,000		Oswego Falls Corp. 1st s.f. 4½s, 1952	.....	.....	1,023.50
40,000		Pennsylvania Co. 3½% tr. ctfs. "D", 1944	.....	.....	583.33
5,000		Schenley Distillers Corp. deb. 4s, 1952	.....	.....	33.34
105,000		Tampa Northern Railroad Co. 1st 5s, 1936	.....	.....	*3,715.76
50,000		United Drug Co. s. f. deb. 3¼s, 1958	.....	.....	1,629.51
		United States of America:			
200,000		Certificate of indebtedness tax. 7/8s, "C", 1945	.....	.....	1,436.55
100,000		Treasury tax. 1¼s, "B", 1947	.....	.....	797.11
150,000		Treasury tax. 1¾s, 1948	.....	.....	2,407.45
24,000		Treasury tax. 2½s, 1952-54	.....	.....	332.18
25,000		Treasury tax. 2¼s, 1952-55	.....	.....	310.36
40,000		Treasury tax. 2½s, 1956-58	.....	.....	553.65
25,000		United Stockyards Corp. coll. 4¼s, "A", w.w., 1951	.....	.....	430.91
PREFERRED STOCKS:					
1,000	Shares	Buffalo, Niagara & Eastern Power Corp. $5 cum. 1st	95,500.00	114,750.00	.....
500	"	Consolidated Edison Co. of New York $5 cum.	54,000.00	53,250.00	1,250.00
400	"	Consolidated Gas, Electric Light & Power Co of Baltimore 4½% cum. "B"	42,798.80	46,350.00	1,800.00
500	"	Consumers Power Co. $4.50 cum.	54,825.00	55,750.00	1,125.00
58	"	Dawes Brothers, Inc. part paid	25.00	25.00	.....
300	"	Devoe & Raynolds Co., Inc. 5% cum.	30,300.00	32,550.00	1,500.00
500	"	Dewey & Almy Chemical Co. $4.25 cum.	51,250.00	52,750.00	.....
647	"	E. I. duPont de Nemours & Co. $4.50 cum.	68,353.16	82,169.00	2,911.52
500	"	Electric Bond & Share Co. $6 cum.	40,957.60	51,750.00	3,000.00
500	"	Electric Power & Light Corp. $7 cum.	47,362.96	64,000.00	.....
500	"	Fruehauf Trailer Co. 4½% conv.	51,500.00	60,000.00	2,250.00
1,500	"	General Motors Corp. $5 cum.	138,656.22	192,375.00	7,500.00
1,100	"	Great Northern Railway Co. $6 non-cum	39,059.19	58,575.00	2,500.00
500	"	International Paper Co. 5% cum. conv.	42,431.68	48,250.00	1,250.00
700	"	Public Service Corp. of New Jersey 6% cum.	80,750.00	80,850.00	4,200.00
500	"	Radio Corp. of America $3.50 cum. conv. 1st	38,509.94	43,625.00	1,312.50
350	"	Servel, Inc. $4.50	36,750.00	39,637.50	332.49
300	"	Twentieth Century-Fox Film Corp. $4.50 prior	30,000.00	31,650.00	1,350.00
1,500	"	United Corp. $3 cum.	60,532.42	68,250.00	1,370.25
400	"	United States Rubber Co. 8% non-cum. 1st	53,453.40	67,200.00	3,200.00
600	"	United States Steel Corp. 7% cum.	85,800.00	90,000.00	4,200.00
100	"	Woodward & Lothrop 7% cum.	12,100.00	12,100.00	.....
COMMON STOCKS:					
500	Shares	Amerada Petroleum Corp.	42,000.00	55,500.00	1,500.00
500	"	American Can Co.	62,222.39	48,250.00	1,500.00
795	"	American Telephone & Telegraph Co.	124,193.98	138,727.50	7,155.00
200	"	American Tobacco Co.	15,400.00	15,400.00	.....
256	"	American Tobacco Co. "B" non-voting	20,025.00	20,032.00	.....
200	"	Andover National Bank	29,072.00	21,000.00	800.00
1,000	"	Bank of the Manhattan Co.	27,000.00	28,375.00	950.00
480	"	Bankers Trust Co. (New York)	18,337.50	24,120.00	588.00
600	"	Borg-Warner Corp.	15,252.88	24,450.00	960.00
1,500	"	Boston Edison Co.	47,654.23	62,062.50	3,000.00
		Amount carried forward	4,748,922.97	5,110,808.00	155,605.64

*Additional $6,871.39 income received a/c arrears but applied against Book Value

Schedule A (continued)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	4,748,922.97	5,110,808.00	155,605.64
COMMON STOCKS (continued):					
1,200	Shares	Boston Herald-Traveler Corp.	34,843.25	32,100.00	2,100.00
100	"	Boston Insurance Co.	62,461.25	66,000.00	1,675.00
500	"	Brink's, Inc.	40,900.00	42,500.00	2,500.00
1,000	"	J. I. Case Co.	36,741.70	41,000.00	2,113.42
800	"	Central Aguirre Associates	19,892.48	18,200.00	1,200.00
58	"	Central Illinois Securities Corp. stock trust ctf. beneficial int.	400.00	400.00	.....
632	"	Central Public Utility Corp. vtg. tr.	1.00	1.00	.....
1,500	"	Cherry-Burrell Corp.	34,652.96	30,000.00	1,200.00
300	"	Chrysler Corp.	18,082.83	33,225.00	900.00
500	"	Cleveland Electric Illuminating Co.	22,625.00	19,500.00	1,000.00
1,000	"	Commercial Investment Trust Financial Corp.	32,410.80	49,500.00	2,200.00
2,400	"	Commonwealth Edison Co.	73,709.44	76,200.00	3,360.00
200	"	Continental Can Co., Inc.	8,900.00	8,900.00	.....
1,000	"	Continental Insurance Co.	39,467.15	51,500.00	2,000.00
1,000	"	Continental Oil Co.	26,804.43	32,500.00	1,400.00
700	"	Corn Products Refining Co.	47,123.24	46,200.00	1,820.00
500	"	Diamond Alkali Co.	29,369.00	26,625.00	1,000.00
330	"	Dow Chemical Co.	44,703.33	44,550.00	990.00
1,250	"	Draper Corp.	59,558.25	101,250.00	3,750.00
1,000	"	Dun & Bradstreet, Inc.	36,000.00	38,375.00	750.00
500	"	E. I. duPont de Nemours & Co.	79,910.62	81,500.00	2,625.00
400	"	Eastman Kodak Co.	62,457.10	71,300.00	2,400.00
600	"	Fidelity & Deposit Co. of Maryland	93,525.00	99,600.00	.....
1,000	"	First National Bank of Boston	48,250.00	56,000.00	2,000.00
1,000	"	First National Stores, Inc.	45,238.40	47,000.00	2,500.00
2,500	"	General Electric Co.	104,908.19	106,562.50	1,450.00
400	"	General Foods Corp.	19,568.30	18,000.00	640.00
1,000	"	General Motors Corp.	51,538.27	67,875.00	3,000.00
300	"	B. F. Goodrich Co.	16,629.23	17,550.00	300.00
300	"	Goodyear Tire & Rubber Co.	16,002.66	16,462.50	300.00
200	"	Guaranty Trust Co. of New York	57,590.00	72,000.00	2,400.00
1,000	"	Gulf Oil Corp. (Pennsylvania)	48,752.00	54,750.00	2,250.00
400	"	Hartford Fire Insurance Co.	30,037.50	43,500.00	1,000.00
500	"	Insurance Co. of North America	36,126.40	49,625.00	1,500.00
1,000	"	International Harvester Co.	78,476.20	86,000.00	1,575.00
1,000	"	International Nickel Co. of Canada, Ltd.	43,440.55	34,125.00	1,360.00
25	"	Interstate Gas & Electric Co.	175.00	175.00	.....
1,000	"	Kroger Grocery & Baking Co.	33,248.18	42,750.00	2,000.00
700	"	Liggett & Myers Tobacco Co., "B"	50,376.13	63,700.00	2,450.00
900	"	Loew's, Inc.	22,894.64	23,625.00	150.00
1,000	"	Louisville & Nashville Railroad Co.	53,113.30	58,375.00	1,755.00
300	"	Ludlow Manufacturing & Sales Co.	30,850.50	40,200.00	1,800.00
700	"	Montgomery Ward & Co., Inc.	34,693.72	42,875.00	1,000.00
200	"	National City Bank of New York	9,375.00	9,375.00	.....
200	"	New York Trust Co.	27,227.50	22,150.00	700.00
1,000	"	Noranda Mines, Ltd.	42,583.85	51,000.00	3,067.16
200	"	Norfolk & Western Railway Co.	39,630.85	49,100.00	1,750.00
2,514	"	North American Co.	51,716.09	65,364.00	1,980.35
250	"	Northern Railroad (New Hampshire)	27,767.50	31,250.00	1,500.00
500	"	Parke, Davis & Co.	21,625.00	15,500.00	650.00
1,000	"	Pennsylvania Salt Manufacturing Co.	34,570.14	38,250.00	1,300.00
850	"	Pennsylvania Water & Power Co.	36,778.52	62,475.00	3,400.00
3,000	"	Philadelphia Electric Co.	59,947.87	76,875.00	2,100.00
400	"	Philip Morris & Co., Ltd., Inc.	35,782.89	43,200.00	1,800.00
900	"	Phillips Petroleum Co.	36,711.35	45,000.00	1,800.00
		Amount carried forward	6,899,087.53	7,572,423.00	240,066.57

Schedule A (concluded)

General Investments

			Book Value	*Market Value*	*Income*
		Amount brought forward	6,899,087.53	7,572,423.00	240,066.57
COMMON STOCKS (continued):					
300	Shares	Pittsburgh Plate Glass Co.	30,256.93	41,175.00	1,275.00
500	"	Public Service Corp. of New Jersey	7,644.07	12,312.50	625.00
1,000	"	Saco-Lowell Shops (Maine)	38,175.00	41,500.00	500.00
500	"	Sherwin-Williams Co.	55,632.30	54,000.00	1,500.00
380	"	Springfield Fire & Marine Insurance Co.	49,022.80	43,700.00	1,805.00
1,000	"	Standard Brands, Inc.	30,288.36	35,250.00	1,100.00
500	"	Standard Oil Co. (Indiana)	19,125.00	19,125.00	.....
1,400	"	Standard Oil Co. (New Jersey)	74,709.31	87,325.00	2,250.00
2,940	"	Standard Oil Co. of Ohio	57,838.28	63,210.00	1,921.88
400	"	Swift & Co.	13,600.00	13,600.00	.....
500	"	Texas Co.	19,305.35	26,375.00	1,250.00
100	"	Travelers Insurance Co.	51,105.00	57,000.00	1,600.00
400	"	Union Carbide & Carbon Corp.	29,580.43	35,300.00	1,200.00
500	"	Union Pacific Railroad Co.	61,629.09	64,250.00	3,000.00
2,000	"	United-Carr Fastener Corp.	38,240.44	61,750.00	3,000.00
60	"	United Gas Improvement Co.	1,025.00	1,027.50	21.00
500	"	United Shoe Machinery Corp.	41,591.45	38,250.00	1,562.50
200	"	United States Steel Corp.	13,825.00	13,825.00	.....
2,000	"	Westinghouse Electric Corp.	38,075.20	66,500.00	2,000.00
STOCKS SOLD DURING THE YEAR ON WHICH INCOME WAS RECEIVED:					
54	Shares	Atlantic Refining Co.	.....	.....	20.25
1,000	"	Eastern Utilities Associates	.....	.....	1,350.00
436	"	General Motors Corp. $5 cum. pref.	.....	.....	1,090.00
260	"	Montgomery Ward & Co., Inc. $7 cum. pref. "A"	.....	.....	455.00
400	"	New England Telephone & Telegraph Co.	.....	.....	1,200.00
2,540	"	Philadelphia Electric Co.	.....	.....	762.00
200	"	Philip Morris & Co., Ltd., Inc. 4¼% cum. pref.	.....	.....	717.70
120	"	Springfield Fire & Marine Insurance Co.	.....	.....	570.00
6	"	Swan Finch Oil Corp.	.....	.....	1.50
98	"	United Air Lines, Inc. 4½% conv. pref.	.....	.....	330.75
500	"	United Gas Corp. $7 cum. 1st pref.	.....	.....	†1,750.00
400	"	United States Smelting, Refining & Mining Co.	.....	.....	300.00
			*7,569,756.54	8,347,898.00	273,224.15
Mortgages			84,775.30	84,775.30	3,649.01
			*7,654,531.84	8,432,673.30	276,873.16

†Additional $4,335 income received a/c arrears but applied against Book Value

Summary of General Investments

BONDS:			
Railroad	539,139.53	621,358.75	27,159.87
Public Utility	504,244.85	538,088.75	19,496.87
Industrial	405,110.59	418,250.00	9,114.94
Public Funds	1,744,354.65	1,749,337.00	20,692.92
Income on bonds sold or called during the year	.....	.....	21,636.28
STOCKS:			
Preferred	1,154,915.37	1,345,856.50	41,051.76
Common	3,221,991.55	3,675,007.00	125,524.31
Income on stocks sold during the year	.....	.....	8,547.20
	*7,569,756.54	8,347,898.00	273,224.15
MORTGAGES	84,775.30	84,775.30	3,649.01
	*7,654,531.84	8,432,673.30	276,873.16

*Reserve for amortization of bond premiums of $15,403.93 deducted.

Schedule B

Special Investments

		Principal	Income
WILLIAM T. BACON FUND:			
$1,000 par The Chicago Club deb. 2½s, 1965		1.00	.....
JOHN W. BINNIAN MEMORIAL FUND (part):			
2 shares Pilgrim Co-operative Bank of Cohasset, Mass.		400.00	12.00
AMOS BLANCHARD FUND (part):			
Non-negotiable or transferable receipt for 50 shares Dawes Brothers, Inc. part paid pref. stock		*.....	.....
KNAPP BROTHERS FUND (part):			
610 shares Securities Associates common stock		853.49	115.90
JAMES MCMEEKIN FUND:			
$350 par United States of America Savings "F", 1956		259.00	.....
HENRY L. STIMSON FUND (part):			
125 shares Connecticut Light & Power Co. common stock (sold during year)		.....	112.50
CORNELIUS R. WALLACE FUND:			
100 shares The Kelley Island Lime and Transport Co.		1,675.00	.....
HARRY P. WOOD FUND (part):			
½ interest in:			
Warrant to purchase 50 shares Commonwealth & Southern Corp. common stock	1.00		
5/70ths of 1 share United Founders Corp. common stock	1.00		
15½ shares United States Electric Power Corp. common stock	1.00		
		3.00	.....
DEPOSIT IN COHASSET SAVINGS BANK:			
John W. Binnian Memorial Fund		500.00	10.00
DEPOSITS IN ANDOVER SAVINGS BANK:			
Class of 1944 25th Reunion Fund		100.00	.....
Julia E. Drinkwater Memorial Fund		702.56	4.65
Knapp Memorial Fund		6,287.27	123.88
Thomas & Martha McClelland Fund		230.04	4.57
Memorial Boulder Fund		181.21	3.56
Alfred E. Stearns Headmastership Fund		165.62	3.25
Alfred E. Stearns Memorial Fund		248.58	4.89
John W. Stewart Fund		854.16	16.82
John L. Taylor Centennial Fund		2,236.60	44.06
OLIVER H. PAYNE FUND (part):			
Houses and Lands		358,039.74	.....
		372,737.27	456.08

*Liquidating dividends of $82.50 credited to the principal of Amos Blanchard Fund.

Schedule B (concluded)

OLIVER H. PAYNE FUND HOUSES AND LANDS

Abbot	6,500.00
America	10,000.00
Baldwin	12,333.83
Barss	12,481.83
Bender	8,729.08
Benner	10,000.00
Blanchard	3,000.00
Burtt	9,208.10
Carter	6,259.25
Cheever	3,500.00
139 Chestnut Street	3,000.00
155 Chestnut Street	1,800.00
Churchill	7,000.00
Clement	4,000.00
Comstock	7,575.00
Coy	9,500.00
Dake	10,378.68
Eastman	4,000.00
Farm House	6,000.00
Farrar	2,500.00
Fay	4,000.00
Fredrickson	1,000.00
French	13,598.78
Frost	4,300.00
Garage, 157 Main Street	50.00
Garages (9), Highland Road	800.00
Garage (sixteen-car)	4,000.00
Gould	6,000.00
Greene	13,500.00
Hardy	3,500.00
Hayward	2,000.00
Headmaster's	8,000.00
12 Highland Road	3,000.00
Amount carried forward	201,514.55

Amount brought forward	201,514.55
27 Highland Road	3,500.00
31 Highland Road	3,500.00
43 Highland Road	1,232.00
51 Highland Road	5,500.00
98 Highland Road	2,600.00
100 Highland Road	3,000.00
102 Highland Road	3,000.00
1 Highland Wayside	3,000.00
3 Highland Wayside	3,000.00
5 Highland Wayside	400.00
Highway Property	15,120.00
Junior House	13,400.00
McCurdy	3,000.00
Merrill	3,500.00
Newman	5,000.00
Park	4,300.00
Pease	3,000.00
23 Salem Street	3,500.00
24 Salem Street	4,000.00
Samaritan	4,000.00
Sides	4,500.00
Stewart House	1,200.00
Stewart land	3,673.19
Stowe	12,000.00
Stuart	7,500.00
Tilton	18,000.00
Tower	4,500.00
Jewett Tucker	9,000.00
Williams Hall Cottage	600.00
3 Woodland Road	2,500.00
5 Woodland Road	2,000.00
Woods	3,500.00
	358,039.74

Summary of Special Investments

	Principal	*Income*
Securities	3,191.49	240.40
Savings Bank Deposits	11,506.04	215.68
Houses and Lands	358,039.74	.....
	372,737.27	456.08

Schedule C

Advances for Plant Improvements

	June 30, 1945	*June 30, 1944*
Abbot House Alterations	4,200.00	5,600.00
Andover Inn	8,769.45	9,699.45
Heating and Lighting Plant	83,009.31	96,383.23
Laundry	.....	2,255.76
Rockwell House and Infirmary	59,430.18	62,401.70
Sixteen-stall Garages	155.27	534.83
Sundry	.....	400.00
	155,564.21	177,274.97

Schedule D

Inventories of Supplies

	June 30, 1945	*June 30, 1944*
Andover Inn	4,305.22	4,890.47
Bulletin	.....	1,159.52
Coal	12,055.62	36,031.98
Commons	17,297.45	27,106.74
Infirmary	.....	156.79
Office Supplies	695.44	798.44
Repair Materials	20,833.51	20,376.97
Sundry	2,098.66	2,249.37
	57,285.90	92,770.28

Schedule E

Funds

	Principal	*Income*
FUNDS UNRESTRICTED AS TO INCOME:		
Clarence W. Austin (1924)	1,000.00	37.55
Cecil F. P. Bancroft Memorial (1902)	3,891.15	146.12
*Amos Blanchard (1908)	19,553.45	732.94
*Henry M. Bradford (1934)	2,500.00	93.88
S. Ingersoll Briant (1920)	1,000.00	37.55
Centennial Reendowment (1878)	23,288.81	874.55
Helen G. Coburn (1906)	40,000.00	1,502.09
*Cochran (1928, 1943)	419,779.78	15,763.72
Consolidated Class Funds (1884-1915), comprising gifts from the following classes: 1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1868, 1869, 1871, 1872, 1873, 1874, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915	37,227.86	1,398.00
Frederick G. Crane (1924)	25,000.00	938.81
*William W. Crapo (1926)	5,000.00	187.76
*Martin Dwyer (1944)	2,500.00	93.88
*William Brewster Ely (1941)	485.67	18.24
William W. Farnam (1928)	10,000.00	375.52
*Charles H. Forbes Memorial (1935)	86,435.30	3,245.85
John Foxcroft (1795)	365.50	13.73
*Tracy Hyde Harris (1942)	5,000.00	187.76
*George Frederick Jewett (1943)	3,500.00	98.58
*Mabel L. Jones (1929)	5,000.00	187.76
Knapp Brothers (1930)	110,705.65	4,241.11
Robert G. McClung (1929)	5,361.84	200.60
Adelaide B. Merrill (1930, 1943)	2,445.73	90.78
*John A. Munroe (1945)	5,000.00	.....
*Dorothy R. Owsley (1945)	351,599.51	.....
*Oliver H. Payne (1918)	500,000.00	5,316.86
*Edward S. Peaslee (1939)	500.00	18.78
Dr. John Phillips (1778)	31,074.00	1,166.90
Samuel and John Phillips (1778)	10,290.16	386.42
His Honor William Phillips (1827)	15,345.02	576.24
Alfred L. Ripley (1944)	5,000.00	93.88
Mary E. Ripley (1923, 1929)	15,000.00	563.29
*DeWitt Roosa (1925)	1,000.00	37.55
Alfred E. Stearns Memorial (1928, accumulating)	248.58	4.89
*John W. Stewart (1941, accumulating)	854.16	16.82
*Henry L. Stimson (1944)	26,584.67	508.61
John L. Taylor Centennial (1876, accumulating)	2,236.60	44.06
Samuel H. Taylor Memorial (1877)	3,700.00	138.94
*Cornelius R. Wallace (1945)	1,675.00	.....
*Albert Warren (1939)	480.00	18.03
*Bradford R. Wood (1915)	1,000.00	37.55
*Harry P. Wood (1941)	2,864.78	107.47
	1,784,493.22	39,503.07
SALARY FUNDS:		
Ebenezer Alden Memorial (1881)	5,000.00	187.76
Alumni Endowment (1922)	1,000,000.00	37,552.37
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	6,430.95
Cecil F. P. Bancroft Foundation (1927)	192,107.37	6,952.98
Peter Smith Byers Endowment (1879; Headmaster)	40,000.00	1,502.09
Emilie Belden Cochran Foundation (1927)	160,000.00	6,008.38
Martha Cochran Foundation (1927)	160,000.00	6,008.38
Jonathan French Foundation (1928)	160,000.00	6,008.38
Edward S. Harkness Endowment (1936)	500,000.00	18,776.18
Ammi Wright Lancashire Foundation (1928)	181,220.76	6,805.27
George Peabody (1866; Natural Science)	25,000.00	938.81
John C. Phillips (1879; Latin)	25,000.00	938.81
Alfred Lawrence Ripley Foundation (1927)	160,913.85	6,042.69
Alfred Ernest Stearns Foundation (1928)	168,410.95	6,324.23
Alfred E. Stearns Headmastership (1928, accumulating)	165.62	3.25
Samuel Harvey Taylor Foundation (1927)	168,158.65	6,314.75
	3,117,230.04	116,795.28

*Principal also unrestricted.

Schedule E (continued)

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Gordon Ferguson Allen Memorial (1920)	5,000.00	187.76
Bancroft (1933)	2,000.00	75.11
Peter Smith Byers (1878)	500.00	18.78
Charles W. Carl (1944)	5,000.00	56.33
Carter Memorial (1906)	1,500.00	56.33
Jane Aiken Clarke (1870)	1,200.00	45.06
Class of 1878 (1878)	1,200.00	45.06
Charles C. Clough Memorial (1923)	5,000.00	187.76
Moncrieff M. Cochran (1932)	2,500.00	93.88
Abraham B. Coffin (1924)	2,000.00	75.11
Robert Henry Coleman Memorial (1919)	6,000.00	225.32
John Cornell (1894)	5,000.00	187.76
Joseph Dowe (1892)	3,097.98	116.34
Warren F. Draper (1890)	1,000.00	37.55
Alfred Howlett Durston (1926)	5,000.00	187.76
Thomas A. Emerson (1917)	2,000.00	75.11
Harriet L. Erving (1922)	1,500.00	56.33
Samuel Farrar (1865; $200 of income for choir)	22,000.00	826.15
Charles L. Flint (1890)	5,000.00	187.76
Richard Strong Foxwell Memorial (1945)	2,500.00	.....
Hiram W. French (1879)	1,000.00	37.55
Henry Waldo Greenough (1931, 1937)	2,000.00	75.11
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	187.76
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	112.66
James H. Haste (1930, 1933, 1934)	241,074.18	7,738.57
Henry P. Haven (1890)	1,000.00	37.55
Mary W. Holbrook (1900)	500.00	18.78
T. Augustus Holt (1909)	26,003.24	976.48
James Huntington (1910, 1931)	2,000.00	75.11
Osgood Johnson (1937)	500.00	18.78
George B. Knapp Memorial (1914)	5,000.00	187.76
George X. McLanahan (1919)	10,000.00	375.52
Smith Lewis Multer, Jr. (1926)	5,000.00	187.76
Allan Morse Penfield (1913)	1,000.00	37.55
Hon. William Phillips (1795, 1804)	4,633.33	173.99
William Thompson Reed Memorial (1930)	11,100.00	416.83
Richards Memorial (1889)	1,450.14	54.46
George Ripley (1908)	2,500.00	93.88
Schuyler Bussing Serviss Memorial (1936)	5,000.00	187.76
David and Lucy Hayward Shaw (1939)	10,000.00	375.52
Emma Lane Smyth (1890)	1,000.00	37.55
Valeria G. Stone Funds (1882)	26,400.00	991.38
Students' Educational (1854)	7,762.64	291.51
Caroline Parker Taylor (1880)	1,000.00	37.55
James and Persis Taylor (1890)	1,000.00	37.55
James C. Taylor (1895)	1,000.00	37.55
Jonathan Taylor (1878)	1,000.00	37.55
Augustus Porter Thompson Memorial (1942)	5,000.00	187.76
Henry S. Van Duzer (1928)	12,500.00	469.41
Frank Butler Walker (1923)	1,425.00	53.51
Frank Dale Warren (1925)	1,000.00	37.55
Amasa J. Whiting (1927)	2,515.65	94.48
Gerard Sumner Wiggin (1882)	1,000.00	37.55
	479,362.16	16,461.54

Schedule E (continued)

Funds

		Principal	*Income*
PRIZE FUNDS:			
Charles Snow Burns Memorial, Poetry (1944)		1,000.00	18.78
Francis Butler-Thwing, Entrance Examinations (1918)		538.35	20.03
Charles C. Clough, English (1912)		644.21	24.04
E. Buckingham Convers, Mathematics (1897)		847.55	31.58
Joseph Cook, Greek (1878)		957.25	35.73
Charles Cutter, Music (1925)		1,006.16	37.68
Dalton, Chemistry (1916)		1,095.85	40.93
G. W. W. Dove, Latin (1893)		1,087.10	40.61
Warren F. Draper, Declamation (1878)		1,034.64	38.71
Sanford H. S. Freund, High Scholarship (1923)		1,000.00	37.55
Francis Abbot Goodhue Memorial, English (1936)		533.84	19.86
The Hayden Prize, Spanish (1945)		635.68	2.82
Rev. Alfred Johnson, Greek Composition (1932)		314.27	11.37
John A. Kingsbury, Jr. Memorial, Outstanding Character (1945)		600.00	.....
Stephen S. Langley, Essay (1927)		274.36	9.93
George Lauder, History (1916)		1,106.53	41.50
Matthew S. McCurdy Memorial, Mathematics (1940)		1,038.98	38.87
William G. Means, Original Declamation (1879)		1,040.46	38.92
Morse, Art (1942)		523.40	19.65
The Phillipian Prize, outstanding Phillipian service (1932)		936.97	35.00
Edward Pitkin Poynter, Choir (1943)		503.78	18.78
Henry S. Robinson, Debating (1910)		1,227.77	46.07
Robert Stevenson, German (1903)		313.70	11.72
Frederick Holkins Taylor, French (1908)		200.00	7.51
Thomas G. Valpey, Greek and Latin (1891)		668.91	24.57
William N. Weir, New Testament Greek (1927)		1,155.89	41.84
		20,285.65	694.05
LIBRARY FUNDS:			
Allen Rogers Benner Memorial (1942, 1943)		1,989.50	74.71
Elias B. Bishop Memorial (1940)		188.00	7.06
James S. Copley (1935, 1939)		1,125.00	42.25
Henry M. Cowles (1927)		10,000.00	375.52
Douglas Gordon Crawford Memorial (1925)		2,312.00	86.82
Susan C. Dove (1915; history and English)		5,000.00	187.76
Elizabeth Goodhue Fuess (1943)		1,121.00	42.10
John A. Garver (1937)		25,000.00	938.81
Elizabeth Cushing Goodhue Memorial (1936)		1,000.00	37.55
Chester Hartley Memorial (1944)		1,000.00	37.55
Richard T. Holbrook (1935)		2,206.49	82.86
James McMeekin (1944)		259.00	.....
Aymer T. Mercer Memorial (1927-31)		5,000.00	187.76
Henry P. Moseley (1931, 1933)		2,583.69	97.03
Allan D. Parker Memorial (1930)		2,500.00	93.88
David Martin Poynter (1918)		300.00	11.27
Edward Pitkin Poynter (1943)		535.00	19.20
John W. Prentiss Memorial (1939)		252.02	9.46
		62,371.70	2,331.59
OTHER RESTRICTED FUNDS:			
Funds for Increase of Alumni Fund Annual Gift:			
Edward S. Bentley, Jr., Memorial (1943)	3,500.00		131.43
John W. Binnian Memorial (1939-40)	1,000.00		34.53
Alvin F. Bluthenthal (1931)	100.00		3.75
Ambrose Hurlbutt Coley Memorial (1927)	500.00		18.78
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		75.10
Clarence M. Garrigues Memorial (1927)	500.00		18.78
General Alumni Association (1940)	633.55		23.79
George W. Hamilton (1935)	1,000.00		37.55
Francis Hartley, Jr. (1944)	1,000.00		37.55
Hudson H. Luce (1945)	500.00		4.70
Joseph W. Lund Memorial (1925)	210.00		7.89
Thomas and Martha McClelland (1926; one-half accumulating)	230.04		4.57
George W. Oliphant (1945)	500.00		4.70
Henry M. Plumer Memorial (1929)	100.00		3.75
Winthrop H. Smith (1944)	5,500.00		197.15
		17,273.59	
Amount carried forward		17,273.59	604.02

Schedule E (concluded)

Funds

		Principal	*Income*
	Amount brought forward	17,273.59	604.02
OTHER RESTRICTED FUNDS (concluded):			
Addison Gallery Funds:			
Addison Gallery Endowment (1930)	650,000.00		24,409.03
Addison Gallery Purchase (1930)	50,000.00		1,877.62
John W. Binnian Memorial (1939)	500.00		10.00
		700,500.00	
Loan Funds:			
Loan (1912)	3,741.39		133.41
Lloyd W. Smith (1928, 1931)	15,000.00		563.29
		18,741.39	
Teachers Pension Fund:			
John A. Garver (1937)	25,000.00		938.81
Lansing P. Reed Memorial (1937)	7,500.00		281.64
The Teachers Fund (1935)	414,830.55		15,502.41
		447,330.55	
Class of 1915 (1944; income accumulating)		1,000.00	18.78
Class of 1944 25th Reunion (1945; income accumulating)		100.00	.....
Emily Cochran Endowment (1929; care of grounds)		1,000,000.00	37,552.36
William N. Copley (1938; department of music)		1,000.00	37.55
Corwith Memorial (1924; free service in infirmary)		4,200.00	157.72
Julia E. Drinkwater (1944; income accumulating)		702.56	4.65
James S. Eaton Memorial (1895; works of art)		500.00	18.78
Headmaster's (1926)		50,000.00	1,877.62
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944; scholarships and other purposes)		200,000.00	5,632.84
Infirmary Research (1943)		250.00	9.39
Katharine Knapp (1920; gateway; accumulating)		6,287.27	123.88
Memorial Boulder (1912; accumulating)		181.21	3.56
Louis S. Owsley (1944; income accumulating)		490,602.33	5,351.68
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		17,742.95	662.16
John S. Phipps (1927; income accumulating)		19,503.33	717.83
James C. Sawyer Musical Foundation (1926)		10,000.00	375.52
Sumner Smith (1943; scholarships and a prize)		1,142.31	42.90
Alfred E. Stearns Lectureship Foundation (1926)		10,000.00	375.52
Student Union and War Memorial (1944, 1945)		6,732.37	132.37
Roger C. Sullivan (1921; 1,000 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,000.00
William W. Thayer (1926; income accumulating)		1,000.00	37.55
University Club Membership (1921)		2,000.00	75.10
Robert C. Winthrop (1905; classical studies)		5,000.00	187.76
Wexler-Selig (1944; income accumulating)		509.39	9.39
		3,062,299.25	99,725.14

Summary of Endowment Funds

	Principal	*Income*
Unrestricted	1,784,493.22	39,503.07
Salary	3,117,230.04	116,795.28
Scholarship	479,362.16	16,461.54
Prize	20,285.65	694.05
Library	62,371.70	2,331.59
Other Restricted	3,062,299.25	99,725.14
	8,526,042.02	275,510.67

Schedule F

Reserves

	June 30, 1945		June 30, 1944	
REPAIRS AND MAINTENANCE:				
Addison Gallery Maintenance	7,520.12		7,812.66	
Asphalt Roads and Paths	3,000.00		2,500.00	
Breakage Repairs	215.85		8.08	
Commons Maintenance and Replacement	41,508.39		41,951.97	
Laundry Maintenance and Replacement	1,500.00		1,200.00	
Library Maintenance and Replacement	600.00		400.00	
Loan Library	653.69		762.06	
Practice Pianos	528.94		274.50	
Rabbits Pond Dam	.....		1,500.00	
Sanctuary	753.55		688.80	
Truck	975.00		.....	
Sundry	360.00		360.00	
		57,615.54		57,458.07
GENERAL INVESTMENT INCOME		26,494.33		21,857.45
OTHER:				
Rochester Alumni Fund	1,635.72		1,196.05	
Sundry	.....		110.00	
		1,635.72		1,306.05
		85,745.59		80,621.57

Schedule G

Unexpended Gifts for Designated Purposes

	June 30, 1945		June 30, 1944	
SCHOLARSHIPS:				
Catlin	1,620.15		1,000.00	
George Webster Otis	250.00		250.00	
Society of Inquiry	400.00		400.00	
		2,270.15		1,650.00
PRIZES:				
Haymond		14.75		14.75
SUNDRY:				
Addison Art Gallery	2,000.00		.....	
Addison Gallery Associates	1,507.99		1,023.49	
Alumni Fund to be expended for Scholarships	30,757.95		26,774.62	
Alumni Fund for subsequent years	350.00		700.00	
Headmaster's Emergency Fund	1,327.16		1,496.09	
Hockey Rink	443.00		443.00	
Library	634.61		337.92	
Miscellaneous	4,020.14		10,020.14	
		41,040.85		40,795.26
		43,325.75		42,460.01

Schedule H

Unexpended Income of Restricted Funds

	June 30, 1945		June 30, 1944	
LIBRARY:				
Allen Rogers Benner Memorial	191.50		116.79	
Elias B. Bishop	12.62		7.40	
James S. Copley	26.80		.....	
Douglas Gordon Crawford Memorial	17.45		59.62	
Susan C. Dove	84.97		59.89	
Elizabeth G. Fuess	47.32		18.08	
Elizabeth Cushing Goodhue Memorial	14.16		20.06	
Chester Hartley Memorial	18.42		9.37	
Richard T. Holbrook	121.53		130.67	
Aymer T. Mercer Memorial	53.77		52.92	
Henry P. Moseley	16.55		10.04	
Allan D. Parker Memorial	47.04		27.83	
David Martin Poynter	21.82		13.90	
Edward Pitkin Poynter	13.13		8.36	
John W. Prentiss	17.20		7.74	
		704.28		542.67
OTHER RESTRICTED:				
Addison Gallery Purchase	5,144.33		3,263.48	
Charles W. Carl	56.33		.....	
Class of 1915	18.78		.....	
Emily Cochran Endowment	7.48		.....	
William N. Copley	16.67		11.11	
Corwith Memorial (held for tablet)	220.67		220.67	
James S. Eaton Memorial	255.30		236.52	
Infirmary Research	18.76		9.37	
Lt. Gov. Phillips's Charitable Donations	58.47		36.19	
Louis S. Owsley	5,351.68		.....	
John S. Phipps	*.....		8,785.50	
James C. Sawyer	108.45		.....	
Lloyd W. Smith	8,094.25		10,452.98	
Alfred E. Stearns Lectureship	688.21		339.61	
Roger C. Sullivan	100.08		.03	
William W. Thayer	829.32		791.77	
University Club Membership	17.71		40.01	
Robert C. Winthrop	322.58		185.99	
		21,309.07		24,373.23
		22,013.35		24,915.90

*Accumulated income added to Principal.

Schedule J

Detail of Expenditure

		1944-1945	*1943-1944*
ADMINISTRATION:			
Salaries:			
Administrative officers and employees		51,943.34	51,162.28
Faculty officers		22,700.00	21,200.00
Students' services		532.22	585.42
Insurance		7,225.65	7,000.12
Travel		3,301.12	4,924.13
Trustees		3,435.47	3,351.99
Auditing		1,700.00	1,675.00
Office supplies		1,406.81	1,323.67
Telephone and telegraph		2,561.03	2,214.49
Investment advisory service		6,090.27	5,166.23
University Club membership		97.40	92.33
Headmaster's Emergency Fund		4,568.93	4,168.17
Special appropriations		2,900.00	2,950.00
Sullivan Fund grants		200.00	150.00
Non-Producing real estate		4,445.55	2,767.45
Sundries		911.17	1,051.75
From gifts	3,441.80		
" unexpended gifts	668.93		
" current income of restricted funds	1,777.19		
" accumulated income of restricted funds	22.30		
" unrestricted income	108,108.74		
	114,018.96	114,018.96	109,783.03
ALUMNI OFFICE:			
Salaries		2,312.50	2,425.00
Printing, postage, and stationery		1,440.16	1,517.38
Alumni expense		163.02	.....
Special appropriations		600.00	.....
Sundries		72.23	77.35
From unrestricted income	4,587.91		
	4,587.91	4,587.91	4,019.73
PRINTING, POSTAGE, AND STATIONERY:			
Printing and stationery		3,562.90	3,546.32
Postage		2,351.89	2,776.86
Catalogue		1,483.61	1,211.25
Treasurer's Report		363.00	348.00
Bulletin		5,267.94	5,174.57
From unrestricted income	13,029.34		
	13,029.34	13,029.34	13,057.00

Schedule J (continued)

Detail of Expenditure

		1944-1945	*1943-1944*
INSTRUCTION:			
Salaries		261,751.00	240,498.32
Board at dining halls		8,759.44	8,476.80
Books and teachers' supplies		1,716.15	1,686.83
Biology		505.75	490.88
Chemistry		694.92	613.55
Teachers' annuity premiums (net)		19,558.68	23,762.94
Laboratory supplies		423.68	283.74
Travel		42.75	225.11
College entrance examinations		54.45	37.83
Entrance examinations to Academy		820.84	757.63
Winthrop Fund		51.17	415.25
Sullivan Fund grants		700.00	1,348.30
Extra-curricular activities		1,779.46	1,740.74
Maintenance of teachers' houses		13,642.45	10,922.45
Lower middle commons room		17.00	68.15
Student proctors		2,200.00	3,300.00
Sundries		2,528.26	2,157.51
From gifts	1,906.66		
" current income of restricted funds	121,842.09		
" Henry B. Joy Fund income	701.72		
" entrance examination fees	1,608.20		
" unrestricted income	189,187.33		
	315,246.00	315,246.00	296,786.03
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Direct aid		5,382.00	9,511.15
Special grants		19,013.98	15,092.59
Alumni Fund awards		26,774.62	25,444.71
Infirmary service		157.72	157.41
Formerly Commons charge		16,745.00	.....
From gifts	10,850.00		
" unexpended Alumni Fund gifts	26,774.62		
" current income of restricted funds	16,684.56		
" unrestricted income	13,764.14		
	68,073.32	68,073.32	50,205.86
PRIZES:			
Annual awards		2,539.95	2,678.10
From gifts	966.51		
" current income of restricted funds	1,573.44		
	2,539.95	2,539.95	2,678.10
SOCIAL ACTIVITIES AND ENTERTAINMENTS:			
Choir and music		652.20	746.36
Lectures		787.20	1,204.39
Musicals		1,010.11	1,060.27
Commencement		3,476.98	3,665.77
Motion pictures		2,549.42	2,207.61
Entertainment of guests		383.63	277.06
Band		353.21	487.74
Vestments for choir		.....	96.00
Sundries		114.90	94.38
From current income of restricted funds	325.98		
" unrestricted income	9,001.67		
	9,327.65	9,327.65	9,839.58

Schedule J (continued)

Detail of Expenditure

		1944-1945	*1943-1944*
DEPARTMENT OF RELIGION:			
Salaries		967.00	584.54
Preaching		1,394.24	1,450.63
Printing, postage, and stationery		281.74	314.26
Telephone and telegraph		158.24	93.16
Decoration		155.14	113.86
Sundries		225.08	113.92
From unrestricted income	3,181.44		
	3,181.44	3,181.44	2,670.37
LIBRARY:			
Salaries		10,097.40	9,895.00
Students' services		246.90	356.40
Janitors' services and supplies		3,591.29	3,314.54
Books		2,424.12	2,956.04
Binding		545.81	724.51
Heat		5,240.49	5,303.41
Light		972.00	981.00
Water		57.94	69.64
Insurance		410.81	412.01
Furniture		259.76	65.27
Repairs		158.02	307.48
Printing, postage, and stationery		189.44	130.78
Office supplies		206.79	381.77
Newspapers and magazines		391.95	449.36
Telephone and telegraph		164.26	145.85
Reserve for maintenance and replacement		200.00	200.00
Sundries		54.34	38.45
From gifts	5.00		
" current income of restricted funds	2,112.77		
" accumulated income of restricted funds	57.21		
" sundry income	193.15		
" unrestricted income	22,843.19		
	25,211.32	25,211.32	25,731.51
ADDISON ART GALLERY:			
Salaries		7,108.34	7,560.97
Janitors' services and supplies		4,100.75	3,982.82
Books		63.80	77.58
Heat		2,930.08	2,965.28
Light		500.48	466.08
Water		9.04	15.82
Insurance		314.82	315.79
Fine Arts Insurance		347.02	408.53
Furniture		65.00	.....
Freight and express		49.86	98.74
Printing, postage, and stationery		730.29	1,052.18
Travel		573.84	1,080.79
Magazines		87.10	80.25
Telephone and telegraph		195.26	178.95
Photographs and slides		423.89	300.48
Loan exhibitions		1,189.60	2,555.77
Reserve for maintenance		600.00	600.00
Lectures		100.00	53.98
Publicity		108.20	23.21
Sundries		287.18	392.57
Paintings		5,220.00	7,073.63
From gifts	598.75		
" current restricted income	21,662.17		
" accumulated restricted income	2,743.63		
	25,004.55	25,004.55	29,283.42

Schedule J (continued)

Detail of Expenditure

		1944-1945	*1943-1944*
ADDISON GALLERY ASSOCIATES:			
Printing		116.00	500.00
Prize		25.00	25.00
From gifts	*131.00		
" current restricted income	10.00		
	141.00	141.00	525.00
INFIRMARY:			
Salaries and wages		17,903.59	18,155.04
Heat		2,736.01	2,648.72
Light		1,244.04	1,094.44
Water		122.13	168.91
Insurance		234.76	235.88
Repairs		1,422.10	956.29
Equipment and supplies		1,311.21	2,144.55
Food		5,718.71	4,939.72
Coal and gas		237.11	163.17
Drugs, medicine, and surgical supplies		856.88	1,340.20
Laboratory supplies		685.48	848.82
Office supplies		341.62	191.60
Telephone and telegraph		437.11	440.41
Health examinations		746.00	617.00
Laundry		1,891.24	1,591.23
Repayment of advance		1,188.60	1,188.60
Interest on advance		748.82	784.48
Research Fund		2,478.82	3,887.13
Language training		5,265.62	3,641.37
Dental		3,935.00	.....
Sundries		677.82	807.15
From income	4,254.22		
" unrestricted income	45,928.45		
	50,182.67	50,182.67	45,844.71
ATHLETICS:			
Baseball		2,002.76	2,742.43
Basketball		887.24	613.19
Football		5,750.55	5,604.76
Hockey		3,139.84	2,942.60
Lacrosse		1,235.88	1,194.33
Soccer		734.54	880.25
Swimming		539.87	631.32
Tennis		391.55	321.94
Track		4,696.96	4,666.66
Wrestling		514.71	366.19
Rifle Club		56.83	28.97
Apparatus		585.72	227.65
General		6,540.82	6,761.08
Care of fields		8,173.30	7,825.03
Body Building exercises		345.58	277.68
From Athletic Gate receipts	2,919.29		
" unrestricted income	32,676.86		
	35,596.15	35,596.15	35,084.08

*See Schedule G balance of unexpended gifts $1,507.99

Schedule J (continued)

Detail of Expenditure

		1944-1945	*1943-1944*
THE COMMONS:			
Salaries and wages		48,558.17	49,411.70
Students' services		17,487.80	32,703.07
Heat and steam		6,961.27	6,362.66
Light		4,901.20	4,511.20
Water		1,036.86	1,236.75
Insurance		688.95	687.78
Repairs		2,603.47	1,701.22
Equipment		4,483.48	5,659.13
Food		125,040.25	128,154.73
Coal and gas		1,141.86	1,126.43
Telephone and telegraph		262.24	262.08
Laundry		2,842.31	2,378.12
Supplies		1,450.33	1,596.97
Employees' houses		6,298.65	4,912.56
Reserve for maintenance and replacement		4,000.00	.....
Garden		73.00	260.49
Sundries		539.46	721.08
From income	7,009.45		
" unrestricted income	221,359.85		
	228,369.30	228,369.30	241,685.97
WILLIAMS HALL DINING ROOM:			
Salaries and wages		6,185.27	5,717.94
Water		103.13	133.35
Insurance		7.29	7.29
Repairs		260.26	199.85
Equipment		710.53	163.90
Food		11,755.48	11,698.15
Coal and gas		472.67	305.61
Laundry		384.46	298.76
Employees' house		452.16	486.11
Sundries		195.45	88.41
From income	3,785.54		
" unrestricted income	16,741.16		
	20,526.70	20,526.70	19,099.37
ANDOVER INN:			
Salaries and wages		51,020.09	42,537.55
Heat and steam		2,594.12	2,511.55
Light		2,814.48	2,542.42
Water		693.29	579.74
Insurance		795.23	782.37
Furniture		490.41	1,772.83
Repairs		2,483.02	2,763.01
Equipment		2,473.35	3,483.51
Food		35,469.53	34,697.74
Coal and gas		1,020.48	1,059.60
Travel		417.45	217.97
Telephone and telegraph		422.04	468.61
Taxes		4,158.60	4,015.20
Laundry		3,874.11	4,162.96
Advertising		896.16	830.08
Cigar and newsstand		4,031.67	3,984.54
Supplies		1,653.49	1,427.12
Employees' house		1,013.98	1,108.64
Care of grounds		1,165.45	883.68
Repayment of advance		930.00	930.00
Interest on advance		290.96	318.88
Sundries		336.69	475.33
		119,044.60	111,553.33
Income		*131,926.51*	*125,313.10*
Transferred to unrestricted Income		12,881.91	13,759.77

Schedule J (continued)

Detail of Expenditure

		1944-1945	*1943-1944*
DORMITORIES:			
Salaries and wages		24,685.98	23,891.36
Heat		21,763.48	21,020.44
Light		9,532.20	8,589.68
Water		1,940.06	2,051.47
Insurance		2,114.79	2,058.45
Furniture		3,768.66	4,586.19
Repairs		19,351.16	15,554.25
Taxes		1,416.76	1,369.20
Laundry		3,374.48	3,174.10
Rent		2,500.00	2,400.00
Repayment of advance		3,182.92	3,182.92
Interest on advance		1,123.23	1,176.72
Sundries		728.41	707.74
From unrestricted income	95,482.13		
	95,482.13	95,482.13	89,762.52
PAYNE FUND REAL ESTATE:			
Heat		784.78	402.74
Light		165.55	129.10
Water		145.68	219.85
Insurance		231.62	204.96
Repairs		1,606.96	2,187.31
Taxes		1,393.45	1,178.10
Sundries		19.30	25.88
From Payne Fund Real Estate income	4,347.34		
	4,347.34	4,347.34	4,347.94
SANCTUARY:			
Salaries and wages		4,288.00	4,288.00
Water		4.60	338.99
Insurance		56.08	56.61
Birds, bird houses, and food		115.24	196.59
Maintenance of automobiles and machinery		1,121.82	447.62
Maintenance of grounds		2,765.26	2,812.73
Log Cabin		167.34	87.81
Sundries		109.14	56.29
From gifts	50.00		
" current income of restricted funds	8,577.48		
	8,627.48	8,627.48	8,284.64
WAGE ADJUSTMENT		34,048.80	33,462.49
From unrestricted income	34,048.80		
	34,048.80	34,048.80	33,462.49
PROPERTY:			
Wages		24,136.03	23,455.16
Heat		26,141.63	25,668.67
Light		3,852.03	3,695.34
Water		599.78	800.23
Insurance		5,365.49	5,606.32
War damage insurance		.....	3,952.95
Furniture		936.32	1,242.94
Repairs		5,665.63	5,997.63
Taxes		1,069.16	1,042.63
Care of grounds		25,525.93	25,832.12
Removal of ashes		1,482.20	1,508.39
Reserve for machinery		4,000.00	4,000.00
Reserve for supplies		1,500.00	1,500.00
Repayment of advance		1,700.00	.....
Sundries		142.05	148.84
From current income of restricted funds	28,967.40		
" unrestricted income	73,148.85		
	102,116.25	102,116.25	104,451.22

Schedule J (continued)

Detail of Expenditure

		1944-1945	*1943-1944*
SUMMER SESSION:			
Salaries		18,914.89	17,540.30
Books and teachers' supplies		233.12	191.21
Printing, postage, and stationery		941.28	954.57
Scholarships		8,664.00	7,354.00
Sundries		869.71	677.68
From gifts	1,000.00		
" unrestricted income	28,623.00		
	29,623.00	29,623.00	26,717.76
HEATING AND LIGHTING PLANT:			
Salaries and wages		24,491.51	22,475.80
Coal		50,443.23	49,201.52
Electric current purchased		4,236.93	3,376.10
Lamps and fuses		342.61	389.41
Water		228.18	237.87
Insurance		702.59	488.27
Repairs		8,199.18	10,726.28
Interest		4,819.16	5,487.87
Repayment of advance		13,373.92	13,373.92
Moving frozen coal from Brothers Field		1,583.15	.....
Sundries		685.97	1,091.10
Transferred to various accounts	109,106.43		
	109,106.43	109,106.43	106,848.14
LAUNDRY:			
Wages		6,560.82	6,717.32
Heat and steam		1,166.30	1,320.00
Light		341.92	379.36
Water		168.78	187.03
Repairs		21.93	39.05
Equipment		439.92	262.07
Supplies		447.40	35.15
Collection of laundry		702.49	748.08
Reserve for maintenance and replacement		300.00	300.00
Repayment of advance		2,255.76	2,200.00
Transferred to various accounts	12,405.32		
	12,405.32	12,405.32	12,188.06
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED		*1,424.85*	*1,252.35*
Added to unrestricted income	*1,424.85*		
	1,424.85	*1,424.85*	*1,252.35*
ANNUITIES		9,108.84	3,474.79
From restricted income	5,566.66		
" unrestricted income	3,542.18		
	9,108.84	9,108.84	3,474.79
RETIRING ALLOWANCES:			
Instructors		14,100.40	16,350.39
Others		22,918.81	24,865.00
From gifts	693.34		
" current income of restricted funds	5,846.52		
" unrestricted income	30,479.35		
	37,019.21	37,019.21	41,215.39

Schedule J (concluded)

Detail of Expenditure

		1944-1945	1943-1944
Lt. Gov. Phillips's Charitable Donations:			
Massachusetts Bible Society		317.72	362.49
Memorial Hall Library		63.56	72.51
Stevens Memorial Library, North Andover		42.35	48.32
Andover Ministers' Meeting		63.56	72.51
North Andover Churches		42.33	48.28
From current income of restricted funds	493.33		
" accumulated income of restricted funds	36.19		
	529.52	529.52	604.11
Accounts Charged Off		895.96	1,270.54
From unrestricted income	895.96		
	895.96	895.96	1,270.54
Transferred to Alumni Fund Unexpended Gifts		30,757.95	26,774.62
From unexpended gifts	30,757.95		
	30,757.95	30,757.95	26,774.62
Added to Principal and Balances of Restricted Funds and Gifts:			
Unrestricted Funds		176.61	86.63
Salary Funds		6,956.23	6,691.83
Prize Funds		145.56	168.49
Other Restricted Funds		1,237.74	730.40
Income Balances		11,664.30	3,039.72
Gifts		4,354.65	11,154.39
From gifts	4,354.65		
" current income of restricted funds	20,180.44		
	24,535.09	24,535.09	21,871.46

Henry Bourne Joy Science Fund

Fund held by the Detroit Trust Company of Detroit, Michigan, for the benefit of Phillips Academy. (Statement rendered April 1, 1945.)

Income

	1944-1945	1943-1944
100 shares Atchison, Topeka & Santa Fe Railway Co. pref.	500.00	500.00
60 " Burroughs Adding Machine Co.	36.00	39.00
40 " S. S. Kresge Co.	48.00	48.00
101 " Parke, Davis & Co.	131.30	131.30
32 " United Corporation $3. cum. pref.	56.00	40.00
1,300 par United States of America Savings "G" 1953	32.50	32.50
284.14 Union Guardian Trust Co. Certificate of Participation in Class A Trust No. 1	.....	7.28
	803.80	798.08

Expenditure

Union Guardian Trust Company, fee as trustee	24.11	23.94
Trustees of Phillips Academy	701.72	685.42
Miscellaneous expenditures	.....	12.56
	725.83	721.92
Added to principal	77.97	76.16
	803.80	798.08

Table I

Unrestricted Income

SOURCES OF UNRESTRICTED INCOME

	1944-1945	*1943-1944*
Students' Fees	830,486.08	807,897.75
Dorothy R. Owsley Estate	9,539.80	.....
Unrestricted Funds	39,326.46	38,479.74
Administration of R. S. Peabody Foundation for Archaeology	500.00	500.00
Sundry income	3,176.90	9,722.77
Overhead charges on inventory and payroll	1,424.85	1,252.35
Andover Inn (excess over expenditure)	12,881.91	13,759.77
Payne Fund Real Estate rents (excess over expenditure)	5,253.66	3,687.24
Sundry gifts	.....	897.87
	902,589.66	876,197.49

APPLICATION OF UNRESTRICTED INCOME

Administration	108,108.74	98,351.72
Alumni office	4,587.91	4,019.73
Printing, postage, and stationery	13,029.34	13,057.00
Instruction	189,187.33	176,226.26
Scholarships	13,764.14	7,638.86
Social activities and entertainments	9,001.67	8,773.23
Department of Religion	3,181.44	2,670.37
Library	22,843.19	22,906.42
Infirmary	45,928.45	45,687.30
Athletics	32,676.86	34,827.63
The Commons	221,359.85	226,530.13
Williams Hall Dining Room	16,741.16	15,508.00
Dormitories	95,482.13	89,762.52
Wage Adjustment	34,048.80	33,462.49
General care of property	73,148.85	74,757.27
Summer Session expenses not included above	28,623.00	26,717.76
Annuities	3,542.18	3,474.79
Retiring allowances	30,479.35	34,704.85
Accounts charged off	895.96	1,270.54
	946,630.35	920,346.87
Transferred to deficit	*44,040.69*	*44,149.38*
	902,589.66	876,197.49

Schedule K

Robert S. Peabody Foundation for Archæology

LIST OF SECURITIES

	Book Value	Market Value	Income
Bonds:			
25,000 American & Foreign Power Co. deb. 5s, 2030	24,066.45	25,125.00	541.67
17,000 New York Gas & Electric Light, Heat & Power Co. 1st 5s, 1948	18,338.24	19,040.00	850.00
40,000 Northern Pacific Railway Co. ref. & imp. 6s, "B", 2047	44,731.95	43,900.00	2,400.00
32,000 Union Pacific Railroad Co. r.r. and land grant 1st 4s, 1947	32,534.96	33,720.00	1,280.00
Bonds sold during the year on which income was received:			
25,000 Central Pacific Railway Co. guar. 5s, 1960	.....	.....	652.77
Stocks:			
205 Shares American Telephone & Telegraph Co.	27,983.46	35,772.50	1,845.00
400 " Borg-Warner Corp.	10,168.59	16,300.00	640.00
100 " Commonwealth Edison Co.	2,840.20	3,175.00	140.00
300 " Fireman's Fund Insurance Co.	20,920.12	29,175.00	900.00
500 " General Electric Co.	15,767.70	21,312.50	725.00
500 " Montgomery Ward & Co., Inc.	19,486.32	30,625.00	1,000.00
200 " Philadelphia National Bank	26,400.00	24,600.00	1,000.00
100 " Philip Morris & Co., Ltd., Inc.	7,225.31	10,800.00	450.00
100 " Phillips Petroleum Co.	3,338.39	5,000.00	200.00
1000 " Public Service Corp. of New Jersey	15,288.13	24,625.00	1,250.00
1000 " Standard Oil Co. of California	27,042.50	43,125.00	2,000.00
100 " Standard Oil Co. (New Jersey)	4,022.98	6,237.50	250.00
500 " Texas Co	16,580.35	26,375.00	1,250.00
300 " Union Carbide & Carbon Corp.	18,357.40	26,475.00	900.00
500 " United Fruit Co.	39,874.49	50,500.00	1,875.00
300 " United Shoe Machinery Corp.	15,204.00	22,950.00	937.50
	*390,171.54	498,832.50	21,086.94

Summary

Bonds	*119,671.60	121,785.00	5,071.67
Income on bonds sold during the year	.....	.....	652.77
Stocks	270,499.94	377,047.50	15,362.50
	*390,171.54	498,832.50	21,086.94

*Reserve for amortization of bond premiums of $5,123.05 deducted.

Schedule K (concluded)

	1944-1945	*1943-1944*
Income		
Income from Investments	21,086.94	19,870.40
Bond premiums	*705.55*	*705.55*
	20,381.39	19,164.85
Expenditure		
Salaries	9,692.80	9,684.00
Students' services	120.00	145.00
Janitors' services and supplies	1,075.73	1,092.13
Books and magazines	261.63	203.11
Binding	43.50	255.73
Heat	865.52	876.02
Light	117.04	112.72
Water	6.87	7.71
Insurance	158.85	159.91
Freight and express	8.21	15.16
Printing and stationery	96.95	107.22
Postage	14.15	93.73
Field work and travel	310.94	699.71
Maps, drawings, and photographs	65.43	96.04
Dues for membership in societies	82.55	77.20
Telephone and telegraph	155.69	138.15
Publications	750.00	818.76
Taxes	24.64	46.00
Reserve for repairs	700.00	700.00
Repayment of advance	.....	1,786.05
Administration charges of Academy	500.00	500.00
Alaska Expedition	.....	1,400.00
Sundries	51.93	113.94
	15,102.43	19,128.29
Surplus transferred to Expansion of Activities Reserve	5,278.96	36.56
	20,381.39	19,164.85

Description of Funds

Addison Gallery Endowment 650,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with the terms of trust.

Addison Gallery Purchase 50,000.00
Established in 1930 by Thomas Cochran, class of 1890, of New York City, "for... acquisitions of paintings and sculpture." Income used in accordance with the terms of trust.

Alden, Ebenezer—Memorial 5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.

Allen, Gordon Ferguson—Memorial 5,000.00
Established in 1920 by James F. Allen of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, for a scholarship. Income used for a scholarship.

Alumni Endowment 1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.

Anderson, Elizabeth Milbank—Foundation 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.

Austin, Clarence W. 1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Unrestricted. Income used for general purposes.

Bancroft 2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, of Andover,"to found Latin prizes or a scholarship" in memory of his father, Dr. Cecil F. P. Bancroft. Income used for general scholarship aid.

Bancroft, Cecil F. P.—Memorial 3,891.15
Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft. Unrestricted. Income used for general purposes.

Bancroft, Cecil F. P.—Foundation 192,107.37
Established in 1927 by sundry donors to endow an instructorship. Income to be used for a teacher's salary.

Benner, Allen Rogers—Memorial 1,989.50
Established in 1942 by sundry donors, in memory of Allen Rogers Benner, of the class of 1888. Income to be used for books for the library.

Bentley, Edward S., Jr.—Memorial 3,500.00
Established in 1943 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, of the class of 1939, killed in action June 29, 1943, "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to the Alumni Fund.

Binnian John W.—Memorial 500.00
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, of the class of 1942, "the income to be used for the Addison Gallery Associates." Income used for Addison Gallery Associates.

Binnian John W.—Memorial 1,000.00
Established in 1939 and 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, of the class of 1942, "for the benefit of the Alumni Fund." Income credited to the Alumni Fund.

Bishop, Elias B.—Memorial 188.00
Established in 1940 with the residue from gifts for a Memorial. Income used for books for the library.

BLANCHARD, AMOS 19,553.45

Established in 1908 from a bequest of Amos Blanchard, of Andover. Unrestricted. Income used for general purposes.

BLUTHENTHAL, ALVIN F. 100.00

Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Unrestricted. Income credited to the Alumni Fund.

BRADFORD, HENRY M. 2,500.00

Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.

BRIANT, S. INGERSOLL 1,000.00

Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.

BURNS, CHARLES SNOW—Memorial 1,000.00

Established in 1944 by Mrs. Jules Burns, of Boston, Mass., in memory of her son, of the class of 1941, to endow the Burns Prize Fund. Income used for prizes.

BUTLER-THWING, FRANCIS 538.35

Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, to endow the Butler-Thwing Prize Fund. Income used for a prize.

BYERS, PETER SMITH 500.00

Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, of the class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

BYERS, PETER SMITH—Endowment 40,000.00

Established in 1879 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the Headmaster.

CARL, CHARLES W. 5,000.00

Established in 1944 by Charles W. Carl, class of 1910, of Scarsdale, New York, for a scholarship. Income to be used for a prize scholarship.

CARTER—Memorial 1,500.00

Established in 1906 by Mrs. Ruby A. Carter, of Andover, in memory of her husband and daughter, for scholarships. Income used for general scholarship aid.

CENTENNIAL REENDOWMENT 23,288.81

Established in 1878 by sundry donors. Unrestricted. Income used for general purposes.

CLARKE, JANE AIKEN 1,200.00

Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., in memory of his mother, for scholarships. Income used for general scholarship aid.

CLASS FUNDS—Consolidated 37,227.86

Class of	1844	$ 50.00	class of 1877	$2,897.00	class of 1895 $ 405.00
	1849	35.00	1878	101.00	1896 1,826.49
	1853	510.00	1879	1,413.00	1897 242.50
	1854	17.00	1880	25.00	1898 1,485.00
	1857	511.00	1881	75.00	1899 5,057.49
	1858	212.00	1882	22.00	1900 10.00
	1859	19.00	1883	1,010.00	1902 160.50
	1862	55.00	1884	2,154.00	1903 81.50
	1863	76.00	1885	1,400.00	1904 91.00
	1864	57.00	1886	1,603.50	1905 10.00
	1867	98.00	1887	273.00	1907 54.00
	1868	1,133.00	1888	82.50	1908 37.50
	1869	20.00	1889	454.00	1909 284.50
	1871	1,702.00	1890	201.00	1912 105.00
	1872	1,015.00	1892	3,791.88	1913 90.00
	1873	95.00	1893	1,018.00	1914 104.50
	1874	25.00	1894	5,029.00	1915 3.00

Unrestricted. Income used for general purposes.

Class of 1878 — 1,200.00
Established in 1878 by the Senior Classical class, for scholarships. Income used for general scholarship aid.

Class of 1915 — 1,000.00
Established in 1944. Income accumulating.

Class of 1944 25th Reunion Fund — 100.00
Established in 1945 by the Class of 1944, to establish a fund. Income to accumulate.

Clough, Charles C.—Memorial — 644.21
Established in 1912 by Bartlett H. Hayes, of Andover, and others in memory of Charles C. Clough, class of 1906, to endow the Clough Prize Fund. Income used for a prize.

Clough, Charles C.—Memorial — 5,000.00
Established in 1923 by Princeton University classmates of Charles C. Clough, class of 1906, for a scholarship. Income used for a scholarship.

Coburn, Helen G. — 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, for "the general purposes of the Academy." Income used for general purposes.

Cochran — 419,779.78
Established in 1928 by Thomas Cochran, class of 1890, of New York City. Unrestricted. Income used for general purposes.

Cochran, Emilie Belden—Foundation — 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his mother, "to establish a foundation." Income used for a teacher's salary.

Cochran, Emily—Endowment — 1,000,000.00
Established in 1929 by Thomas Cochran, class of 1890, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with the terms of trust.

Cochran, Martha—Foundation — 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.

Cochran, Moncrieff M. — 2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., "for scholarships." Income used for general scholarship aid.

Coffin, Abraham B. — 2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.

Coleman, Robert Henry—Memorial — 6,000.00
Established in 1919 by Mrs. John Coleman in memory of her son, of the class of 1912, for a scholarship. Income used for a scholarship.

Coley, Ambrose Hurlbutt—Memorial — 500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, of the class of 1916, "for a memorial contribution to the Alumni Fund." Income credited to the Alumni Fund.

Convers, E. Buckingham — 847.55
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, to endow the Convers Prize Fund. Income used for prizes.

Cook, Joseph — 957.25
Established in 1878 by a gift from Dr. Joseph Cook, class of 1857, of $500, with subsequent additions, to endow the Cook Prize Fund. Income used for a prize.

Copley, James S. — 1,125.00
Established in 1935 by James S. Copley, class of 1935, of Aurora, Ill., and increased in 1939, for books for the library. Income used for books for the library.

COPLEY, WILLIAM N. 1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by a gift from Ira C. Copley for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the Director of Music may approve. Income used for the music department.

CORNELL, JOHN 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.

CORWITH, CHARLES R.—Memorial 4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for aid in the infirmary.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, for "the general purposes of the Academy." Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.

CRAWFORD, DOUGLAS GORDON—Memorial 2,312.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.

CUTTER, CHARLES 1,006.16
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, in memory of his father, of the class of 1841, to endow the Cutter Prize Fund. Income used for a prize.

DALTON 1,095.85
Established in 1916 by Frederick G. Crane, class of 1884, of Dalton, Mass., to endow the Dalton Prize Fund. Income used for prizes.

DOVE, GEORGE W. W. 1,087.10
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Unrestricted. Income used for prizes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.

DOWE, JOSEPH 3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1817, of So. Natick, Mass., for scholarships. Income used for general scholarship aid.

DRAPER, WARREN F. 1,034.64
Established in 1878 by Warren F. Draper, class of 1843, of Andover, Mass., of $667, with subsequent additions, to endow the Draper Prize Fund. Income used for prizes.

DRAPER, WARREN F. 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, Mass., for scholarships. Income used for general scholarship aid.

DRINKWATER, JULIA E.—Memorial 702.56
Established in 1944 by Arthur Drinkwater, class of 1896, of Cambridge, Mass., to establish a fund in memory of his mother. Income now added to fund.

DURSTON, ALFRED HOWLETT 5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., in memory of his brother, of the class of 1897, for a scholarship. Income used for a scholarship.

DWYER, MARTIN 2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.

EATON, JAMES S.—Memorial 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover, "for the adornment of the Academy buildings." Income to be used for memorials and works of art.

ELY, WILLIAM BREWSTER 485.67
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.

EMERSON, THOMAS A. 2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.

ERVING, HARRIET L. 1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, for scholarships. Income used for general scholarship aid.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and the Alumni Fund. One-half of the income credited to the Alumni Fund; one-half for general scholarship aid.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by Prof. William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.

FARRAR, SAMUEL 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for choir.

FLINT, CHARLES L. 5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Middleton, Mass., for scholarships. Income used for general scholarship aid.

FORBES, CHARLES H.—Memorial 86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband. Income used for general purposes.

FOXCROFT, JOHN 365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.

FOXWELL, RICHARD STRONG—Memorial 2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, in memory of her son, of the class of 1922, for a scholarship. Income to be used for a scholarship.

FRENCH, HIRAM W. 1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

FREUND, SANFORD H. E. 1,000.00
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, to endow the Faculty Prize Fund. Income used for a prize.

FUESS, ELIZABETH GOODHUE 1,121.00
Established in 1943 by Margaret W. Cushing, Robert T. Francis, '92, Claude M. Fuess, John C. Fuess, '31, Emily Gierasch, F. Abbot Goodhue, '02, and Mrs. F. Abbot Goodhue, "for the purchase of books for the Oliver Wendell Holmes Library." Income used for books for the library.

GARRIGUES, CLARENCE M.—Memorial 500.00
Established in 1927 by W. A. Garrigues, of New York, in memory of his son, of the class of 1916, for the Alumni Fund. Income credited to the Alumni Fund.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library. Income used for the library.

GARVER, JOHN A. 25,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City. Unrestricted. Income used for teachers' pensions.

GENERAL ALUMNI ASSOCIATION 633.55
Established in 1940. Andover Savings Bank book with deposits made in 1879, plus interest, transferred to Trustees. Income credited to Alumni Fund.

GOODHUE, ELIZABETH CUSHING—Memorial 1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.

GOODHUE, FRANCIS ABBOT—Memorial 533.84
Established in 1936 by the family of Francis Abbot Goodhue, of Andover, to endow the Goodhue Prize Fund. Income used for prizes.

GREENOUGH, HENRY WALDO 2,000.00
Established in 1931 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., "for scholarship purposes." Income used for general scholarship aid.

HAMILTON, GEORGE W. 1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARKNESS, EDWARD S.—Endowment 500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.

HARRIS, TRACY HYDE 5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, Long Island, New York. Unrestricted. Income used for general purposes.

HARTLEY, CHESTER—Memorial 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, of the class of 1909, for books for the library. Income used for books for the library.

HARTLEY, FRANCIS, JR. 1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

HARTWELL, HERMAN VERHOEFF 5,000.00
Established in 1907 by a gift from Mr. and Mrs. Frank N. Hartwell of Louisville, Kentucky, and increased in 1926 from a bequest, in memory of their son, of the class of 1908, for scholarships. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY AND ELLEN CARY 3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, of the classes of 1883, 1888, 1890, and 1895, for a scholarship. Income used for a scholarship.

HASTE, JAMES H. 241,074.18
Established in 1930 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.

HAVEN, HENRY P. 1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.

HAYDEN 635.68
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, to endow the Hayden Prize Fund. Income to be used for a prize.

HEADMASTER'S 50,000.00
Established in 1926 by sundry alumni for special purposes. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by Miss Mary W. Holbrook. Unrestricted. Income used for general scholarship aid.

HOLBROOK, RICHARD T. 2,206.49
Established in 1935 from a bequest of Prof. Richard T. Holbrook, class of 1889, of Berkeley, Cal., for the library of Phillips Academy. Income used for books for the library.

HOLT, T. AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.

HOROWITZ, THE LOUIS J. AND MARY E., FOUNDATION, INC. 200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City. Income used in accordance with the terms of trust.

HUNTINGTON, JAMES 2,000.00
Established in 1910, and increased in 1931, by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.

INFIRMARY RESEARCH 250.00
Established in 1943 by a gift of Mrs. Kenneth C. Lincoln, of Cambridge, Mass. Income accumulating.

JEWETT, GEORGE FREDERICK 3,500.00
Established in 1943 by George F. Jewett, class of 1915, of Spokane, Wash. Unrestricted. Income used for general purposes.

JOHNSON, REV. ALFRED 314.27
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., in memory of his great grandfather, to endow the Johnson Prize Fund. Income to be used for a prize.

JOHNSON, OSGOOD 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, in memory of her grandfather, Principal Osgood Johnson, 1833-1837, and her father, of the class of 1848, for scholarships. Income used for general scholarship aid.

JONES, MABEL L. 5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover. Unrestricted. Income used for general purposes.

*JOY, HENRY BOURNE—Science 21,105.27
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. "Ninety per cent of the net income. . . to be used by Trustees for the rental, purchase, transportation or other costs of equipment, apparatus, and supplies for—first, the Physics Laboratory and second, the Chemistry Laboratory"; ten per cent to be added to the fund until it amounts to $500,000. Income used in accordance with the terms of trust.

KINGSBURY, JOHN ADAMS, JR.—Memorial 600.00
Established in 1945 by Dr. and Mrs. John A. Kingsbury, of Shady, New York, to endow the Kingsbury Prize Fund in memory of their son, of the class of 1934. Income to be used for a prize.

KNAPP BROTHERS 110,705.65
Established in 1930 from a bequest of George B. Knapp, class of 1854, of Newton, Mass. Unrestricted. Income used for general purposes.

*Held in trust by Detroit Trust Co., of Detroit, Michigan.

KNAPP, GEORGE B.—Memorial 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp in memory of her brother, of the class of 1854, for scholarships. Income used for general scholarship aid.

KNAPP, KATHARINE 6,287.27
Established in 1920 from a bequest of Miss Katharine Knapp "for the purpose of erecting on The Brothers Field a gateway, or other memorial, suitable to commemorate the connection of my brothers, George Brown Knapp and Arthur Mason Knapp, with said school." Income now added to the fund.

LANCASHIRE, AMMI WRIGHT—Foundation 181,220.76
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others, to endow an instructorship. Income used for a teacher's salary.

LANGLEY, STEPHEN S. 274.36
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., to endow the Langley Prize Fund. Income to be used for a prize.

LAUDER, GEORGE, JR. 1,106.53
Established in 1916 by George Lauder, Sr., of Greenwich, Conn., in memory of his son, of the class of 1897, to endow the Lauder Prize Fund. Income used for prizes.

LOAN 3,741.39
Established in 1912 by Dr Fred T. Murphy, class of 1893, of Detroit, Mich. Principal and income used for loans to students.

LUCE, HUDSON H. 500.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Missouri, for the Alumni Fund. Income credited to Alumni Fund, class of 1943.

LUND, JOSEPH W.—Memorial 210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to the Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA 230.04
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of the income credited to the Alumni Fund; one-half added to the fund.

MCCLUNG, ROBERT G. 5,361.84
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to the fund; balance used for general purposes.

MCCURDY, MATTHEW S.—Memorial 1,038.98
Established in 1940 from a bequest of $1,000 of Lydia E. McCurdy (Mrs. Matthew S.) of Andover, Mass., to endow the McCurdy Prize Fund. Income used for prizes.

MCLANAHAN, GEORGE X.—Memorial 10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for scholarships. Income used for scholarships.

MCMEEKIN, JAMES 259.00
Established in 1944 by James McMeekin, of Andover, Mass. Unrestricted. Income to be used for books for the library.

MEANS, WILLIAM G. 1,040.46
Established in 1879 by William G. Means, of Andover, to endow the Means Prize Fund. Income used for prizes.

MEMORIAL BOULDER 181.21
Established in 1912 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to the fund.

MERCER, AYMER T.—Memorial 5,000.00
Established in 1927, and increased in 1928, 1929, 1930, and 1931, by John T. Mercer, of Andover, in memory of his son, of the class of 1923, "for the purchase of books on athletics or out-of-door subjects." Income used for books for the library.

MERRILL, ADELAIDE B. 2,445.73
Established in 1930 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Cal. Unrestricted. Income used for general purposes.

MORSE 523.40
Established in 1942 by a gift of Winslow Ames, class of 1925, of New London, Conn., to endow the Morse Prize Fund. Income used for a prize.

MOSELEY, HENRY P. 2,583.69
Established in 1931, and increased in 1933, by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Cal., "for the purchase of special books of general interest for use in the Reading Room." Income used for books for the library.

MULTER, SMITH LEWIS, JR. 5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., in memory of his son, of the class of 1923, for a scholarship. Income used for a scholarship.

MUNROE, JOHN A. 5,000.00
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Nebraska. Unrestricted. Income to be used for general purposes.

OLIPHANT, GEORGE W. 500.00
Established in 1945 by George W. Oliphant, class of 1905, of New York City. Unrestricted. Income credited to Alumni Fund.

OWSLEY, DOROTHY R. 351,599.51
Established in 1945 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income to be used for general purposes.

OWSLEY, LOUIS S. 490,602.33
Established in 1944 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn., income to be used for a special purpose. Income now accumulating.

PARKER, ALLAN D.—Memorial 2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.

PAYNE, OLIVER H. 500,000.00
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City. Unrestricted. Income used for general purposes.

PEABODY, GEORGE 25,000.00
Established in 1866 by George Peabody "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.

PEABODY, ROBERT SINGLETON—Foundation for Archaeology 408,580.75
Established in 1901 by R. Singleton Peabody, class of 1857, and Mrs. Peabody of Germantown, Penn., and increased from a bequest, "to establish. . .an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.

PEASLEE, EDWARD S. 500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.

PENFIELD, ALLAN MORSE 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Unrestricted. Income used for general scholarship aid.

PHILLIPIAN 936.97
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., to endow the Phillipian Prize Fund. Income used for a prize.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by Hon. John Phillips, of Exeter, N. H., and increased in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by John C. Phillips, class of 1854, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.

PHILLIPS, LT. GOV.—Charitable Donations 17,742.95
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover, of $1,000 and in 1802 of $4,000. One-sixth of the income added to the principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL AND JOHN 10,290.16
Established in 1778 by Hon. Samuel Phillips, of Andover, and Hon. John Phillips, of Exeter, as a foundation for Phillips Academy, in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by Hon. William Phillips, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.

PHILLIPS, HIS HON. WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips, of Boston. Unrestricted. Income used for general purposes.

PHIPPS, JOHN S. 19,503.33
Established in 1927 by John S. Phipps, class of 1892, of New York City, for some school purposes not yet determined. Income now added to the fund.

PLUMER, HENRY M.—Memorial 100.00
Established in 1929 by his siter, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to the Alumni Fund, class of 1873.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by Horace M. Poynter, '96, and Mrs. Poynter, of Andover, in memory of their son, for books for the library. Income used for books for the library.

POYNTER, EDWARD PITKIN—Memorial 1,038.78
Established in 1943 by Horace M. Poynter, '96, Mrs. Poynter, of Andover, and others in memory of Edward Pitkin Poynter, of the class of 1940, who gave his life for his country in the aviation service on July 15, 1943. $535.00 for a library fund, income used for books; $503.78 for a prize fund, income used for a prize.

PRENTISS, JOHN W.—Memorial 252.02
Established in 1939 with the residue from gifts for a Memorial. Income to be used for books for the library.

REED, LANSING P.—Memorial 7,500.00
Established in 1937 by anonymous donors, in memory of Lansing P. Reed, class of 1900, of New York City, for teachers' pensions. Income used for teachers' pensions.

REED, WILLIAM THOMPSON—Memorial 11,100.00
Established in 1930 by his mother and father and members of his family in memory of William Thompson Reed, class of 1929, of New Haven, Conn., for a scholarship. Income used for a scholarship.

RICHARDS—Memorial 1,450.14
Established in 1889 by Mrs. Mary A. Richards, of Andover, in memory of her sons, Charles Thomas Richards and Edward Stanley Richards, class of 1875, for scholarships. Income used for general scholarship aid.

RIPLEY, ALFRED L. 5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, of Andover, Mass. Unrestricted, but subject to an annuity. Income used for an annuity and for general purposes.

RIPLEY, ALFRED LAWRENCE—Foundation 160,913.85
Established in 1927 by Thomas Cochran, class of 1890, of New York City, to endow an instructorship. Income used for a teacher's salary.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.

RIPLEY, MARY E. 15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from a bequest. Unrestricted, but subject to annuities. Income used for annuities and for general purposes.

ROBINSON, HENRY S. 1,227.77
Established in 1910 by Henry S. Robinson, of Andover, to endow the Robinson Prize Fund. Income used for a prize.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.

SAWYER, JAMES C.—Musical Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.

SERVISS, SCHUYLER BUSSING—Memorial 5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., in memory of her son, of the class of 1898, for a scholarship. Income used for a scholarship.

SHAW, DAVID AND LUCY HAYWARD 10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, Mass., for scholarships "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.

SMITH, LLOYD W. 15,000.00
Established in 1928, and increased in 1931, by Lloyd W. Smith, class of 1892, of Madison, N. J., to endow a "Revolving Loan Fund." Income now partially used.

SMITH, SUMNER 1,142.31
Established in 1943 by Sumner Smith, class of 1908, of Boston, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.

SMITH, WINTHROP H. 5,500.00
Established in 1944 by Winthrop H. Smith, class of 1912, of New York City. Unrestricted. Income credited to Alumni Fund.

SMYTH, EMMA LANE 1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, in memory of his wife, for scholarships. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.

STEARNS, ALFRED E.—Headmastership 165.62
Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to the fund.

STEARNS, ALFRED E.—Lectureship Foundation 10,000.00
Established in 1926 by Thomas Cochran, class of 1890, of New York City, "for one . . . lecture to be delivered at George Washington Hall each academy year." Income used for a lecture.

STEARNS, ALFRED E.—Memorial 248.58
Established in 1928 by a gift of $150 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to the fund.

STEVENSON, ROBERT 313.70
Established in 1903 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., in memory of his father, to endow the Stevenson Prize Fund. Income used for a prize.

STEWART, JOHN W. 854.16
Established in 1941 by a gift of John W. Stewart, class of 1916, of Santa Barbara, Cal., and added to by the Trustees. Unrestricted. Income now added to the fund.

STIMSON, HENRY L. 26,584.67
Established in 1944 by Henry L. Stimson, class of 1883, of Washington, D. C. Unrestricted. Income used for general purposes.

STONE, VALERIA G. 26,400.00
Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.

STUDENT UNION AND WAR MEMORIAL 6,732.37
Established in 1944 by sundry donors, for a building. Income now added to fund.

STUDENTS' EDUCATIONAL 7,762.64
Established in 1854 by a gift of $100 from the class of 1854, and increased by sundry donors, for scholarships. Income used for general scholarship aid.

SULLIVAN, ROGER C. 50,000.00
Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father, for scholarships, a prize, and benefits. Income used in accordance with the terms of trust.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by Mrs. Alpheus Hardy in memory of the wife of Dr. Samuel H. Taylor, for scholarships. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1908 by a member of the class of 1868 in memory of Frederick Holkins Taylor, of that class. Unrestricted. Income used for prizes.

TAYLOR, JAMES AND PERSIS 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, in memory of her father and mother, for scholarships. Income used for general scholarship aid.

TAYLOR, JAMES C. 1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, of the class of 1840. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 2,236.60
Established in 1876 by a gift of $100 from Prof. John L. Taylor, to accumulate for 100 years. Income now added to the fund.

TAYLOR, JONATHAN 1,000.00
Established in 1878 by Edward Taylor in memory of his father, for scholarships, "the preference given to some worthy Andover boy." Income used for scholarships for students residing in Andover.

TAYLOR, SAMUEL HARVEY—Foundation 168,158.65
Established in 1927 by alumni and sundry donors, to endow an instructorship. Income used for a teacher's salary.

TAYLOR, SAMUEL H.—Memorial 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.

THE TEACHERS FUND 414,830.55
Established in 1935 by gifts from alumni and friends to establish a pension fund for the teachers. Income used for teachers' pensions.

THAYER, WILLIAM W. 1,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income accumulating.

THOMPSON, AUGUSTUS PORTER—Memorial 5,000.00
Established in 1942 by a gift of Mrs. Augustus P. Thompson, of Andover, in memory of her husband, of the class of 1892, for a scholarship. Income used for a scholarship.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1921 by sundry alumni "to pay the initiation fee and dues of any... Principal of Andover." Income used to pay the initiation fee and dues of the Headmaster at the University Club, of New York City.

VALPEY, THOMAS G. 668.91
Established in 1891 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., to endow the Valpey Prize Fund. Income used for a prize.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for scholarships. Income used for scholarships.

WALKER, FRANK BUTLER 1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker of Concord, N. H., in memory of her son, of the class of 1889, for scholarships. Income used for general scholarship aid.

WALLACE, CORNELIUS R. 1,675.00
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Florida. Unrestricted. Income to be used for general purposes.

WARREN, ALBERT 480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.

WARREN, FRANK DALE 1,000.00
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., in memory of his father, of the class of 1879, for a scholarship. Income used for a scholarship.

WEIR, WILLIAM N. 1,155.89
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Penn., to endow the Weir Prize Fund. Income to be used for a prize.

WEXLER-SELIG 509.39
Established in 1944 by H. M. Selig and Samuel H. Wexler, of Leominster, Mass., to establish a fund. Income now added to fund.

WHITING, AMASA J. 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., in memory of her father, for scholarships. Income used for general scholarship aid.

WIGGIN, GERARD SUMNER 1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner-Buckley-Matthew Fleming in memory of her son, of the class of 1875, for scholarships. Income used for general scholarship aid.

WINTHROP, ROBERT C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, Mass., "for the encouragement of the study of Greek and Latin authors." Income used for the classical department.

WOOD, BRADFORD R. 1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.

WOOD, HARRY P. 2,864.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896. Unrestricted. Income used for general purposes.